shipwaves
Shipping Simplified

Date: 07-09-2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Notice of 11th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2025-26.

In continuation to our earlier letter dated 1st September 2026 and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Shipwaves Online Limited ("Company") for the financial year 2025-26 and the Notice of 11th Annual General Meeting of the Company.

The 11th AGM of the Members of the Company is scheduled to be held on Wednesday, 30th day of September 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice of the 11th AGM and the Annual Report for the financial year 2025-26 are also available on the Company's website at https://www.shipwaves.com/investors?tab=annual-report and are being sent by email to all the eligible Members, whose email IDs are registered with the Company/Depositories.

The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the 11th AGM. The cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 11th AGM is Thursday, 24th September 2026.

The remote e-voting period begins on Sunday, 27th September 2026 at 9:00 A.M. and ends on Tuesday, 29th September 2026 at 5:00 P.M. (IST).

The e-voting facility will also be available during the 11th AGM. Members attending the 11th AGM through VC/ OAVM facility who could not cast their vote by remote e-voting will be able to vote during the 11th AGM. A detailed procedure for remote e-voting before and during the 11th AGM has been provided in the notes to the 11th AGM Notice.

This is for your information and records.

Thank you,

For **Shipwaves Online Limited**

MAITHRI K B Digitally signed by MAITHRI K B Date: 2026.09.07 18:04:45 +05'30'

Maithri K B
Company Secretary & Compliance Officer
Membership No.: A80650

Encl.: as above

shipwaves

ANNUAL REPORT 2025-26

NAVIGATING GROWTH.
DELIVERING POSSIBILITIES.

CONTENTS

COMPANY TIMELINE

2015

Company founded

2015, Startup was launched in India

2018

Joined GAA/WCA network

2020

Growth Milestones

Crossed 6000 TEUs
Increased the Freight forwarding services

2021

NVOCC

Registered as a NVOCC
Expanded the SaaS modules list

2022

Fintech Partnerships & Awards

Trade finance partnerships with banks

17th December 2025

Listed on BSE SME

EXECUTIVE SUMMARY

Mission

To provide a scalable, cloud-based platform that empowers shippers to seamlessly manage their end-to-end freight forwarding logistics needs through a single, user-friendly interface.

2015
Founded in India

Early mover advantage in India and Middle East

91.16 CR
Revenue

From Fortune 500 Customers to Indian MSME's

36,000+
TEU's

Proven track record as a logistics company

LEAPS Recognition

MSME - Logistics Service Provider

Top 500
Among the Fastest

Growth Company in Asia Pacific

ACKNOWLEDGMENT OF EXCELLENCE

Global Maritime India Summit 2023
Maritime Startup & Innovatio

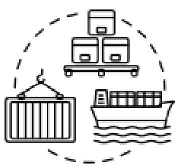
Runner Up in “National Startup Awards 2022” & 2020 by #StartupIndia

Listed in “Financial Times” as Top 500 High-Growth Companies Asia-Pacific 2023

“Best Digital Freight Forwarder” of the year 2022 (Dubai)

Ranked in India’s “Growth Champions 2023”
(Nation’s 100 fastest-growing companies)

A valued member of FIT Alliance, a robust network of 84 global companies



One of the top 5 cargo consolidation companies from UAE to Turkey

BOARD OF DIRECTORS

Mr. Kalandan Mohammed Haris

Chairman and Non-Executive Director

Mr. Kalandan Mohammed Haris has been on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai. He has around 25 years of experience in the Fish Meal Manufacturing Industry. He is responsible for the day-today management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations. Presently, he is conferred as the Trade Commissioner-United Arab Emirates by the Asian Arab Chambers of Commerce.

Mrs. Bibi Hajira

Whole-Time Director

Mrs. Bibi Hajira has been on the Board of our Company since its inception and is the only woman Director on the Board of our Company. She holds a Degree of Bachelor of Arts (B.A.) from Indira Gandhi National Open University. She has more than 10 years of extensive experience in the Digital Freight Forwarding and Enterprise SaaS Solutions industry and has been instrumental in the growth and success of our organization. As a Director, Mrs. Bibi Hajira has been responsible for the day-to-day management and business affairs of the Company. She has played a key role in developing and implementing the Company's business strategy while efficiently overseeing its operations. Her leadership, industry expertise, and commitment have significantly contributed to the Company's progress.

Mr. Mohammed Sahim Haris

Whole-Time Director & CFO

Mr. Mohammed Sahim Haris has been appointed as Whole Time Director of our Company with effect from January 24, 2025 and Chief Financial Officer of the Company with effect from July 07, 2026. He holds a Bachelor's Degree Business Administration (Logistics and Supply Chain Management) from Manipal. He has been working as a Finance Manager in Shipwaves Online LLC since January 2023. His experience and academic background in business administration and finance are expected to contribute significantly to the growth and strategic direction of the Company.

Mr. Kalandan Mohammed Althaf

Non-Executive Non-Independent Director

Mr. Kalandan Mohammed Althaf has been on the Board of our Company since its inception. He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai. He has around 25 years of experience in the Fish Meal Manufacturing Industry where he has managed finances, including financial reporting, budgeting, forecasting, and cash flow management and has also played a key role in maintaining and strengthening the Company's banking relationships.

Mr. Kalandan Mohammad Arif

Non-Executive Non-Independent Director

Mr. Kalandan Mohammad Arif has been appointed as Non-Executive Director of our Company with effect from January 24, 2025. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has over 15 years of experience in the Fish Meal Manufacturing Industry where he oversees daily plant operations, including production, logistics, and quality control, ensuring smooth and efficient functioning.

Mr. Karkala Shankar Balachandra Rao

Non-Executive Independent Director

Mr. Karkala Shankar Balachandra Rao has been appointed as the Non-Executive Independent Director of the Company on January 24, 2025. He holds a Bachelor's Degree in Science from Bangalore University, LL.B. from Bangalore University and Associate Certificate from the Indian Institute of Bankers. He is also registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No. is IDDB-DI-202112-040315. He has worked for Canara Bank in various capacities from 1973 to 2014. He was previously a Director of Canara Bank Securities Limited from September 16, 2011 to March 31, 2014. He has over 40 years of experience in Banking, Credit, Foreign Exchange etc.

Mr. Hamad Bava

Non-Executive Independent Director

Mr. Hamad Bava has been appointed as the Non-Executive Independent Director of the Company on January 24, 2025. He holds a Master's Degree in Commerce from University of Mysore. He was previously employed with Vijaya Bank from the year 1975 to 2012. He is also registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No. is IDDB-NR-202112-040273. He has over 35 years of experience in the banking sector. He has also served as Finance Manager at Yenepoya Institute of Medical Sciences and Research Private Limited, Mangaluru for a period of 7 years from 2013 to 2019. He is also a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.

Mr. Narendra Surendra Kamath

Non-Executive Independent Director

Mr. Narendra Surendra Kamath has been appointed as the Non-Executive Independent Director of the Company on January 24, 2025. He holds a Bachelor's Degree in Commerce from Bombay University and is a Chartered Accountant from the Institute of Chartered Accountants of India. He is also registered with Indian Institute of Corporate Affairs (IICA) and his Independent Director's Data Bank (IDDB) Registration No. is IDDB-DI-202112-040260. He has also served as a Director in Reliance Big Entertainment Private Limited, Reliance Entertainment Ventures Private Limited, Zapak Mobile Games Private Limited and Big Flicks Private Limited. He has over 30 years of experience in diverse industries that include the Media and Entertainment sector, the online gaming industry and the consumer discretionary industry.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Shipwaves Online Limited for the Financial Year 2025-26, a truly historic year in the Company's journey. This year marked the successful completion of our Initial Public Offering (IPO) and the listing of our equity shares on the SME Platform of BSE Limited. This significant milestone reflects the confidence reposed in us by investors and stakeholders and reinforces our commitment to building a professionally managed, transparent, and growth-oriented organization.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders, customers, employees, business partners, bankers, merchant bankers, intermediaries, and regulatory authorities for their invaluable support throughout this remarkable journey.

Performance and Growth

The logistics and supply chain industry continues to evolve rapidly, driven by increasing digital adoption, changing customer expectations, and expanding global trade. As a technology-driven freight forwarding company, Shipwaves Online Limited is uniquely positioned at the intersection of logistics and digital innovation. Our integrated freight forwarding services, supported by our proprietary Software-as-a-Service (SaaS) platform, enable customers to manage their logistics operations with greater efficiency, visibility, and operational control.

The successful IPO has strengthened our financial position and provides us with the resources to accelerate our long-term growth strategy. The funds raised will support the expansion of our technology platform, enhancement of digital capabilities, business development initiatives, strengthening of operational infrastructure, and meeting our working capital requirements. More importantly, our transition into a listed company represents our commitment to maintaining the highest standards of corporate governance, compliance, transparency, and accountability.

During the year, we continued to focus on enhancing our service offerings by leveraging technology, process automation, and customer-centric digital solutions. We remain committed to developing innovative logistics solutions that simplify freight management while improving customer experience. Our continuous investment in technology and operational excellence enables us to deliver scalable and reliable services in an increasingly competitive marketplace.

Sustainability and Innovation

As a responsible corporate citizen, we recognize the importance of sustainable growth. By promoting digital documentation, optimized logistics planning, and technology-enabled operations, we continue to contribute towards improving efficiency and supporting environmentally responsible business practices. Alongside business growth, we remain focused on strengthening our governance framework, cybersecurity measures, and risk management systems to build a resilient organization capable of adapting to future opportunities and challenges.

Looking Ahead

Shipwaves has built a strong enterprise SaaS customer base with across **8 countries (India, UAE, Brazil, Germany, Belgium, Hungary, Fiji, South Africa)**

Current customers span multiple industries:

- Logistics & Freight
- Oil & Gas
- Manufacturing
- Steel
- Chemicals
- Textile & Apparel
- Electrical
- Pharmaceuticals
- Consumer Products

Product Adoption Analysis: The strongest product portfolio demonstrates that customers increasingly adopt integrated workflows (an end-to-end solution) rather than single modules.

Management Insight on SaaS

- India remains the largest strategic growth market with the highest customer count.
- UAE contributes more than half of all annual bookings, making it the primary revenue market.
- Expansion into Europe and Latin America has started but remains in the early stages.

Looking ahead, we remain optimistic about the prospects of the logistics and digital supply chain industry. Increasing globalization, rapid digital transformation, and the growing preference for technology-enabled logistics solutions present significant opportunities for the Company. We will continue to invest in innovation, expand our customer base, strengthen strategic partnerships, and enhance our SaaS capabilities to create sustainable long-term value for all our stakeholders.

I extend my heartfelt appreciation to our dedicated employees, whose commitment and hard work continue to drive our success. I also thank our customers, vendors, business associates, investors, and shareholders for their continued trust and confidence in Shipwaves Online Limited. Your unwavering support inspires us to achieve greater milestones as we embark on this exciting new phase of our journey as an SME-listed company.

With your continued encouragement and support, I am confident that Shipwaves Online Limited will continue to scale new heights and create enduring value in the years ahead.

Warm regards,

Kalandan Mohammed Haris

Chairman & Non-Executive Director

CORPORATE INFORMATION

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Kalandan Mohammed Haris	-	Chairman and Non-Executive Non-Independent Director
Mrs. Bibi Hajira	-	Whole-Time Director
Mr. Mohammed Sahim Haris	-	Whole-Time Director and Chief Financial Officer (CFO w.e.f. 7th July 2026)
Mr. Kalandan Mohammed Althaf	-	Non-Executive Non-Independent Director
Mr. Kalandan Mohammad Arif	-	Non-Executive Non-Independent Director
Mr. Karkala Shankar Balachandra Rao	-	Non-Executive Independent Director
Mr. Hamad Bava	-	Non-Executive Independent Director
Mr. Narendra Surendra Kamath	-	Non-Executive Independent Director
Mr. Zeeshan Ali Mohammed Habibi	-	Chief Financial Officer (till 6th July 2026)
Mrs. Jessica Juliana Mendonca	-	Company Secretary and Compliance Officer (till 6th July 2026)
Ms. Maithri K B	-	Company Secretary and Compliance Officer (w.e.f. 7th July 2026)

STATUTORY AUDITORS

M/s. Shah & Taparia, Chartered Accountants

SECRETARIAL AUDITORS

M/s. Chethan Nayak & Associates, Practicing Company Secretaries

BANKERS

HDFC Bank Limited
Axis Bank Limited

REGISTERED OFFICE

18-2-16/4(3), 3rd Floor, Mukka Corporate House,
1st Cross, Attavara, Mangalore,
Dakshina Kannada, Karnataka - 575001

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building, 5th Floor, No. 1
Club House Road, Chennai – 600 002, India

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company with enormous pleasure, presenting the 11th Annual Report together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on 31st March 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial performance for the year under review along with previous year's figures is given here under:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	9,116.72	10,828.41	6,501.45	7,720.60
Other Income	170.24	51.49	189.61	51.49
Total Income	**9,286.96**	**10,879.90**	**6,691.05**	**7,772.09**
Expenditure other than Depreciation and Finance cost	8,289.29	8,946.77	6,003.17	6,724.29
Depreciation and Amortisation Expenses	265.29	215.64	201.14	171.10
Finance Cost	357.28	349.93	341.83	309.72
Total Expenditure	**8,911.86**	**9,512.34**	**6546.14**	**7205.12**
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	375.10	1,367.56	144.91	566.97
Exceptional Items	-	-	-	-
Profit before share of Profit/(Loss) from joint ventures and tax	375.10	1,367.56	144.91	566.97
Total tax expense	(9.77)	147.69	(23.56)	147.69
Profit after Tax and before share of profit/(loss) from joint venture entities	384.87	1,219.87	168.47	419.27
Share of profit/(loss) from joint venture entities	-	-	-	-
Profit for the year	**384.87**	**1,219.87**	**168.47**	**419.27**
Other Comprehensive (loss)/income (net of tax)	-	-	-	-
Total Comprehensive income for the year	384.87	1,219.87	168.47	419.27
Earnings per equity share	0.33	1.15	0.16	0.44

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued to strengthen its position as a technology-driven logistics platform offering integrated and end-to-end supply chain solutions. The Company operates as a unified platform catering to the diverse shipping and logistics requirements of its customers by providing seamless multimodal transportation services across ocean, land, and air. Through its customer-centric and digital-first approach, the Company remains committed to delivering efficient, reliable, and cost-effective logistics solutions while enabling real-time visibility and transparency throughout the shipment lifecycle.

The Company operates through two key business verticals, namely **Digital Freight Forwarding** and **Enterprise SaaS Solutions**. Under its Digital Freight Forwarding business, the Company leverages advanced technology to simplify and optimize freight movement by offering online booking, real-time shipment tracking, automated documentation, customs clearance support, and comprehensive cargo management services. These technology-enabled solutions help customers enhance operational efficiency, reduce manual intervention, and achieve significant cost and time efficiencies across global supply chains.

The Company's Enterprise SaaS Solutions business complements its logistics capabilities by providing an integrated digital platform for end-to-end supply chain management. The platform offers advanced features including real-time analytics, demand forecasting, inventory management, shipment planning, and supply chain optimization, enabling enterprises to digitalize and automate their logistics operations. These solutions enhance operational visibility, improve decision-making, mitigate risks, and support scalable business growth for customers across industries.

Your Directors are of the opinion that the Company's integrated business model, combining digital freight forwarding with enterprise software solutions, positions it well to capitalize on the increasing demand for technology-enabled logistics services. The Company remains focused on innovation, operational excellence, and customer satisfaction while continuing to strengthen its digital capabilities and expand its service offerings to create sustainable long-term value for all stakeholders.

During FY 2025-26, the Company's consolidated revenue from operations stood at ₹9,116.72 lakhs, compared with ₹10,828.41 lakhs in the previous year, registering a decline of 15.81%. The decline in revenue was accompanied by a decrease in Profit Before Tax from ₹1,367.56 lakhs to ₹375.10 lakhs, representing a decline of 72.57%. Profit After Tax decreased from ₹1,219.87 lakhs to ₹384.87 lakhs, a decline of 68.45%.

On a standalone basis, revenue from operations decreased from ₹7,720.60 lakhs to ₹6,501.45 lakhs, representing a decline of 15.79%. Profit Before Tax decreased from ₹566.97 lakhs to ₹144.91 lakhs, while Profit After Tax decreased from ₹419.27 lakhs to ₹168.47 lakhs.

The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

3. TRANSFER TO RESERVE:

For the financial year ended 31st March 2026, the Company has not transferred any sum to Reserves.

4. DIVIDEND

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Directors have formulated the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company’s website at https://www.shipwaves.com/documents/investors/policies/Dividend%20Distribution%20Policy.pdf In order to conserve the resources for further expansion plans and operational requirements, your Directors have not recommended any dividend for the financial year 2025-26.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.

6. CHANGES IN THE NATURE OF BUSINESS:

During the Year under review, there was no change in the business of the Company or in the nature of activities carried by the Company. The Board of Directors are pleased to report that the Company has successfully upheld its business strategy, ensuring steady growth and maintaining its reputation for delivering high-quality services.

7. INITIAL PUBLIC OFFERING AND LISTING:

During the period under review, the Company successfully completed its Initial Public Offering (IPO) of 4,69,60,000 equity shares of face value of ₹ 1/- each for cash at an issue price of ₹ 12/- per equity share (including share premium of ₹ 11/- per equity share) aggregating to ₹ 56,35,20,000 (“the issue”) and got listed on BSE Limited (SME Platform) on 17th December 2025. The proceeds from the issue were earmarked for funding working capital requirements of our Company, Investment in Subsidiary for funding its working capital requirements, repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company and general corporate expenses. The IPO proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company’s financial flexibility, and accelerated the Company’s ambitious growth plans.

The issue was open to the public from 10th December 2025 and closed on 12th December 2025 and received an overwhelming response, was over-subscribed by 1.62 times (overall). The shares were allotted on 15th December 2025. The equity shares of the Company were listed on BSE Limited (SME Platform) w.e.f. 17th December 2025.

Cameo Corporate Services Limited is the Registrar and Share Transfer Agent of the Company.

Description of shares issued	No. of shares issued	BSE Scrip Code
Equity shares of ₹ 1 each fully paid up	4,69,60,000	544646

8. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-A** to this report.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

As on 31st March 2026 your Company had 35 employees (on a standalone basis), comprising of 25 males, 10 females and 0 transgender employees.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-B** to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirms that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation and there are no material departures;
b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c. the annual financial statements have been prepared on a going concern basis;
d. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
e. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The members of the Company's Board of Directors are distinguished individuals with a strong track record of competence and integrity. In addition to their extensive experience, they possess robust financial expertise, strategic insight, and exemplary leadership abilities. They demonstrate a high level of dedication to the Company, committing sufficient time to both meeting preparations and active participation in meetings.

As on 31st March 2026, the Board consists of 8 (Eight) Directors as follows:

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Kalandan Mohammed Haris	03020471	Chairman & No-Executive Director	27/02/2015
2.	Mrs. Bibi Hajira	07008483	Whole-Time Director	27/02/2015
3.	Mr. Mohammed Sahim Haris	10922516	Whole-Time Director	24/01/2025
4.	Mr. Kalandan Mohammed Althaf	03051103	Non-Executive Director	27/02/2015
5.	Mr. Kalandan Mohammad Arif	03020564	Non-Executive Director	24/01/2025
6.	Mr. Karkala Shankar Balachandra Rao	03589394	Independent Director	24/01/2025
7.	Mr. Hamad Bava	09448423	Independent Director	24/01/2025
8.	Mr. Narendra Surendra Kamath	07255904	Independent Director	24/01/2025

i. Changes in the composition of Board of Directors during the Financial Year 2025-26: Nil

ii. Changes in the composition of Board of Directors after 31st March 2026: Nil

Key Managerial Personnel ("KMP"):
As on the date of this report, the following are Key Managerial Personnel ("KMP") of your Company as per Sections 2(51) and 203 of the Act:

Sl. No.	Name of the KMP	Designation
1.	Mrs. Bibi Hajira	Whole-Time Director
2.	Mr. Mohammed Sahim Haris	Whole-Time Director
3.	Mr. Zeeshan Ali Mohammed Habibi	Chief Financial Officer (till 6th July 2026)
4.	Mrs. Jessica Juliana Mendonca	Company Secretary & Compliance Officer (till 6th July 2026)
5.	Mr. Mohammed Sahim Haris	Chief Financial Officer (from 7th July 2026)
6.	Ms. Maithri K B	Company Secretary & Compliance Officer (from 7th July 2026)

iii. Changes in the Key Managerial Personnel during Financial Year 2025-26: Nil

iv. Changes in the Key Managerial Personnel after 31st March 2026:
Following changes took place in the Key Managerial Personnel after 31st March 2026:

- Mr. Zeeshan Ali Mohammed Habibi has tendered his resignation from the post of Chief Financial Officer (Key Managerial Personnel) of the Company with effect from the closure of business hours on 6th July 2026.
- Mr. Mohammed Sahim Haris, Whole-Time Director is appointed as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 7th July 2026.

- Mrs. Jessica Juliana Mendonca has resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the closure of business hours on 6th July 2026.
- Ms. Maithri K B has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 7th July 2026.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Kalandan Mohammed Haris (DIN: 03020471) and Mr. Kalandan Mohammad Arif (DIN: 03020564) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mr. Kalandan Mohammed Haris (DIN: 03020471) and Mr. Kalandan Mohammad Arif (DIN: 03020564) as Directors, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

Board Diversity:

The Board of Directors of the Company has implemented a comprehensive Board Diversity Policy. The Board is composed of individuals with a wide range of experiences and skills, ensuring that it effectively addresses the governance and strategic needs of the Company. Our Directors are distinguished professionals with expertise in various fields, including business, industry, finance, law, administration and corporate management, all of which contribute significantly to the Board's performance.

Director selection is based solely on merit, without discrimination based on race, color, religion, gender, or nationality. Our Directors are committed to upholding the highest ethical standards, integrity, and probity, and they diligently exercise their responsibilities in the best interests of the Company and its stakeholders. The Policy on Board Diversity is available on the website of the Company at https://www.shipwaves.com/documents/investors/policies/Board%20Diversity%20Policy.pdf.

Declaration from Independent Directors:

The Company has received the following declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

Furthermore, Board is of the opinion that Independent Directors of the Company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

13. BOARD EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts a Familiarization Programme for its Independent Directors to ensure they are well acquainted with the Company, its management, and its operations. This programme is designed to provide Directors with a clear understanding of their roles and responsibilities, enabling them to make meaningful contributions to the Company's growth. Independent Directors have ample opportunities to engage with Senior Management Personnel and are provided with all necessary documents to facilitate a thorough understanding of the Company's operations and the industry in which it operates.

The details of Familiarization Programme have been uploaded on the website of the Company at https://www.shipwaves.com/documents/investors/policies/Familiarization%20Programme%20for%20Independent%20Directors%20of%20the%20Company.pdf.

15. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on 31st March 2026, your Company had following subsidiaries, associates and joint ventures:

A. Subsidiaries:

1. Shipwaves Online LLC

B. Associates: Nil

C. Joint Ventures: Nil

There has been no change in the nature of business of this subsidiary. Your Company does not have any material subsidiaries for the financial year ended 31st March 2026, pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations.

A report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures and their contribution to the overall performance of the Company for the financial year ended 31st March 2026 in prescribed Form AOC - 1 as per the Companies Act, 2013 is set out in **Annexure-C** and forms an integral part of this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://www.shipwaves.com/investors?tab=financials.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at https://www.shipwaves.com/documents/investors/policies/Policy%20on%20Material%20Subsidiaries%20and%20Governance%20of%20Subsidiaries.pdf.

Further, below is the brief note on the performance of the Subsidiary:

Shipwaves Online LLC: The Company has recorded a Turnover of ₹ 3,089.53 Lakhs during the year under review as against the Turnover of ₹ 4,281.45 Lakhs during the previous year. The Net profit of the Company for the current year is ₹ 228.31 Lakhs as against the Net profit of ₹ 805.35 Lakhs for the previous year.

16. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements required pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rule, 2014 have been prepared in accordance with the relevant accounting standards as per the Companies (Indian Accounting Standard) Rules, 2015. The audited consolidated financial statement is provided along with the Standalone Financial Statement.

17. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding during the period under review.

18. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Directors of the Company duly met 9 (Nine) times during the year, all the Board Meetings were conducted in due compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting. The following Meetings of the Board of Directors were held during the Financial Year 2025-2026:

Date of Board Meeting	No. of Directors entitled to attend	No. of Directors Present
9th June 2025	8	8
3rd July 2025	8	8
19th September 2025	8	8
24th September 2025	8	8
29th September 2025	8	8
22nd November 2025	8	8
4th December 2025	8	8
15th December 2025	8	7
27th January 2026	8	8

19. INDEPENDENT DIRECTORS' MEETING:

During the year under review a separate meeting of the Independent Directors of the Company was held on 14th February 2026, without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

20. COMMITTEES OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted 3 (Three) committees of the Board, namely:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders' Relationship Committee

i. AUDIT COMMITTEE:

As on 31st March 2026, Audit Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-executive Independent Directors and 1 (one) was Executive Director. The Committee's composition complies with the requirements of Section 177 of the Act. All the members of the Committee are financially literate and have necessary accounting and financial management expertise/background. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee. The Composition of Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 is as follows:

Sl. No.	Name	Category	Designation
1	Narendra Surendra Kamath	Independent Director	Chairman
2	Karkala Shankar Balachandra Rao	Independent Director	Member
3	Mohammed Sahim Haris	Whole-Time Director	Member

During the period under review the Audit Committee met 6 (Six) times on 9th June 2025, 3rd July 2025, 19th September 2025, 22nd November 2025, 27th January 2026 and 14th February 2026.

The Audit Committee invites such executives as it considers necessary to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to the meetings, as and when required. The Chairman of the Audit Committee was present at the 10th AGM of the Company held on 30th September 2025.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

ii. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2026, Nomination and Remuneration Committee comprised of 3 (Three) Directors all of whom are Non-Executive Directors. The Committee's composition complies with the requirements of Section 178 of the Act. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

The Composition of Nomination and Remuneration Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 is as follows:

Sl. No.	Name	Category	Designation
1	Karkala Shankar Balachandra Rao	Independent Director	Chairman
2	Hamad Bava	Independent Director	Member
3	Kalandan Mohammed Althaf	Non-Executive Director	Member

During the period under review the Nomination and Remuneration Committee met 1 (One) time on 14th February 2026.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) of the Act, the Board of Directors of the Company has carried out the annual evaluation of (i) its own performance; (ii) individual Directors Performance (including Independent Directors) and (iii) performance of all committees of the Board, for the Financial Year 2025-26. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors and Chairman is satisfactory.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31st March 2026, Stakeholders Relationship Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-Executive Directors and 1 (one) was Non-Executive Independent Director. The Committee's composition complies with the requirements of Section 178 of the Act. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

The Composition of Stakeholders' Relationship Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 is as follows:

Sl. No.	Name	Category	Designation
1	Kalandan Mohammed Haris	Non-Executive Director	Chairman
2	Narendra Surendra Kamath	Independent Director	Member
3	Kalandan Mohammad Arif	Non-Executive Director	Member

During the period under review the Stakeholders' Relationship Committee met 1 (One) time on 14th February 2026.

The Chairman of the Stakeholders Relationship Committee was present at the 10th AGM of the Company held on 30th September 2025.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, investments made and guarantees given and securities provided by the Company under Section 186 of the Act during the financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

22. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Company has in place a robust process for approval of related party transactions and on dealing with related parties. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Board of Directors.

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at https://www.shipwaves.com/documents/investors/policies/Related%20Party%20Transactions%20Policy.pdf.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis.

All related party transactions entered during the year were in ordinary course of the business and at an arm's length basis. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is provided in the **Annexure-D** to this Report.

23. NOMINATION AND REMUNERATION POLICY:

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

i. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;

ii. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management;

iii. To recommend the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

During the year under review, there has been no change to the Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://www.shipwaves.com/documents/investors/policies/Nomination%20and%20Remuneration%20Policy.pdf

24. SUCCESSION PLANNING:

The Company believes that succession planning for the Board members and Senior Management is very important for creating a robust future for the Company. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to the members of the Board, Key Managerial Personnel and Senior Management and invests substantial time with the Managing Director on succession planning.

The Company has a succession planning policy in place which intends to achieve the following:

i. To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arises in the Board of Directors from time to time.

ii. To identify the competency requirements of critical and key positions in the Company, assess potential candidates and develop required competency through planned development and learning initiatives.

iii.To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s).

iv.To ensure the systematic and long-term development of individuals in the senior management level to replace the individuals when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.

25. CORPORATE SOCIAL RESPONSIBILITY:

The Company was covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") during the period under review. However, pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the constitution of a Corporate Social Responsibility Committee is not applicable to the Company as the expenditure obligation falls below Rs. 50 Lakhs.

Accordingly, the Board of Directors of the Company has assumed and discharged the functions and responsibilities of the Corporate Social Responsibility Committee as prescribed under Section 135 of the Companies Act, 2013 and the applicable Rules made thereunder. The Board, inter alia, oversees the formulation and implementation of the Company's CSR Policy, recommends and monitors CSR activities, approves the CSR expenditure, and ensures compliance with the applicable provisions of the Act and the Rules framed thereunder.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, and the same is implemented under the supervision of the Board. The CSR policy is available on the website of your Company at https://www.shipwaves.com/documents/investors/policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf.

The company has spent Rs. 8,81,000/- towards the CSR obligation for the present financial year. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure- E**.

26. ANNUAL RETURN:

Pursuant to section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of draft Annual Return of the Company as on 31st March 2026, prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and administration) Rules, 2014 is placed on website of the Company at https://www.shipwaves.com/investors?tab=annual-report.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report (“MD&A”), is presented in a separate section forming part of this Annual Report.

28. SHARE CAPITAL:

Authorised Share Capital:

As on 31st March 2026 the Authorised share capital of the Company was Rs. 29,00,00,000/- (Rupees Twenty-Nine Crore Only) comprising of Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore) Number of equity shares of Re. 1/- (Rupee One) each and Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 90,00,000 (Ninety Lakh) Number of Preference Share of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid-up Share Capital:

As on 31st March 2026, the Issued, Subscribed and Paid-up share capital of the Company was ₹ 14,14,95,000/- (Rupees Fourteen Crore Fourteen Lakh Ninety-Five Thousand only) divided into 14,14,95,000/- (Fourteen Crore Fourteen Lakh Ninety-Five Thousand only) Equity Shares of Face Value ₹ 1/- (Rupee One only) each.

During the year under review, the Company raised capital by way of issue of 4,69,60,000 equity shares of face value of ₹ 1/- each for cash at an issue price of ₹ 12/- per equity share (including share premium of ₹ 11/- per equity share) aggregating to ₹ 56,35,20,000. The Equity Shares issued during the year rank pari-passu with the existing Equity Shares of your Company.

Your Company has not issued any bonus shares, sweat equity shares or equity shares with differential rights as to dividend, voting or otherwise.

29. STATUTORY AUDITORS AND AUDITORS' REPORT:

At the 9th Annual General Meeting of the Company, the Members approved the appointment of M/s. Shah & Taparia, Chartered Accountants, having Firm Registration No. 109463W, as the Statutory Auditors of the Company. They are appointed to hold office for a period of five years, from the conclusion of the 9th Annual General Meeting until the conclusion of the 14th Annual General Meeting, to be held in the year 2029, in accordance with the applicable provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. It was further confirmed that the appointment is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements of the Company. The notes forming part of the Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further explanations under Section 134 of the Companies Act, 2013.

Representatives of the Statutory Auditors of the Company attended the 10th Annual General Meeting of the Company held on 30th September 2025.

30. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board has appointed Mr. Sirajuddin, Chartered Accountant, as Internal Auditor of the Company. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls.

31. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chethan Nayak & Associates, Practicing Company Secretaries (Firm Registration Number: P2013KR029100) to undertake Secretarial Audit of the Company for the financial year 2025-26.

Further, pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 27th May 2026 had approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), a peer-reviewed Company Secretary Firm in Practice, as the Secretarial Auditor of the Company for the Financial Year 2025-26. The Secretarial Auditors' Report for the Financial Year 2025-26 is annexed herewith as **Annexure - F**. The said Secretarial Audit Report contains 2 observations as given below:

Sl. No.	Secretarial Auditors' Remarks/ Observations	Management Reply
1.	As per Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailin the redressal of investor grievances in such form and within the timelines as may be specified by the Board. The statement as specified in sub regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity. It is observed that the company has submitted the Statement on redressal of investor grievances to the stock exchange for the quarter ended 31.12.2025 on 15.02.2026 with the delay of 14 days. However, the company has paid the fine of Rs. 16,520/- (inclusive of GST) imposed by Bombay Stock Exchange ("BSE") Further Since the Investors grievance for 31st December 2025 was filed on 15.02.2026 the same was not placed in the board meeting held on 27th January 2026. However, the same is placed in the next board meeting.	The delay in submission of statement detailing the redressal of investor grievances was due to inadvertent management oversight and was delayed by 14 days. However, the Company has since complied with all relevant requirements and has duly paid the penalty imposed by BSE Limited. The Board further assures that necessary steps will be taken to prevent such occurrences in the future.

2.	In accordance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each half yearly/half year. It is observed that the company has submitted report received from monitoring agency to the stock exchange for half year ended 31.03.2026 on 27.05.2026 thereby resulting in delay of 11 days. However, no notice has been received from the stock exchange in this regard.	With reference to the observation regarding the delay in submission of the Monitoring Agency Report for the quarter ended March 31, 2026, please note that as per Reg. 32(8) the requirement for filing Monitoring Agency Report to a SME Listed Company is half yearly instead of quarterly. Accordingly, the Company took a stand that the same needs to be filed within 60 days from the end of half-year in line with the financial results Accordingly, the report was filed along with the financial results. However, the Company has not received any notice from the exchange pointing out any such delay in filing the same.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant SEBI Circulars issued thereunder, the requirement of obtaining and submitting an Annual Secretarial Compliance Report is not applicable to the Company, as the Company is listed on the SME Platform of the Stock Exchange. Accordingly, the Company is not required to obtain the Annual Secretarial Compliance Report for the financial year under review.

32. COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, appointment of cost auditor is not applicable to the Company being in the service industry.

33. REPORTING OF FRAUD:

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013.

34. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Code of conduct for Prevention of Insider Trading is available on the Company's website at https://www.shipwaves.com/documents/investors/policies/Code%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf.

35. CORPORATE GOVERNANCE REPORT:

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

It may please be noted that our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, a separate Report on Corporate Governance is not forming part of this Annual Report.

36. RISK MANAGEMENT:

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

As our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the provisions of constitution of Risk Management Committee are not applicable to the Company.

37. STATEMENT OF DEVIATION AND VARIATION:

Your Company had appointed CARE Ratings Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilisation of IPO proceeds and the Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated 4th December 2025. The Company has submitted the statement(s) and report as required under Regulation 32 of the Listing Regulations to the exchange where the shares of the Company are listed, i.e, BSE Limited (SME Platform).

38. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information and such controls are operating effectively.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors are periodically apprised of the internal audit findings and corrective actions are taken accordingly. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

The details in respect of internal controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

39. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment (POSH) at Workplace in place, which is available on the Company's website at https://www.shipwaves.com/documents/investors/policies/Policy%20on%20Prevention%20of%20Sexual%20Harassment%20(POSH)%20of%20Women%20at%20Workplace.pdf

The Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review:

Particulars	Status
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

40. MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the amendments thereto, wherever applicable. The Company is committed to promoting a safe and supportive work environment and has implemented all necessary measures to ensure that the benefits and protections mandated under the Act are extended to eligible women employees, including maternity leave, nursing breaks, and other prescribed entitlements.

41. VIGIL MECHANISM:

In Compliance with the provisions of section 177 of the Companies Act, 2013, the Company has in place the Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Vigil Mechanism is available on the Company's website at https://www.shipwaves.com/documents/investors/policies/Whistle%20Blower%20Policy-Vigil%20Mechanism.pdf.

42. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) as issued and amended from time to time by the Institute of Company Secretaries of India.

43. OTHER DISCLOSURES:

During the financial year under review:

a) There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.

b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

e) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.

f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) There was no instance of one-time settlement with any Bank or Financial Institution.

h) The Company does not have any shares in unclaimed suspense demat account.

44. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statements. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

45. ACKNOWLEDGEMENT:

The Company extends its heartfelt gratitude to its investors, banking partners, and stock exchange for their consistent support and cooperation. We also take this opportunity to sincerely thank our valued customers, business partners, agents, vendors, and suppliers for their enduring association and trust in our offerings.

The Board places on record its deep appreciation for the dedication, professionalism, and commitment demonstrated by our employees, whose efforts have been instrumental in driving the Company's growth and achievements.

Finally, the Board of Directors conveys its sincere thanks to all members and shareholders for their unwavering confidence, trust, and continued support in the Company's vision and journey.

For and on behalf of the Board of Directors

Chairman & Non-Executive Director	Whole-Time Director
Kalandan Mohammed Haris	Bibi Hajira
DIN: 03020471	DIN: 07008483

Date: 01-09-2026
Place: Mangalore

Annexure-A

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

Sl. No.	Particulars	Details
1	The steps taken or impact on conservation of energy	The Company is committed to responsible energy management and continues to promote efficient utilization of energy resources across its offices and business operations While the nature of the Company's business is not energy intensive, it encourages energy-efficient workplace practices, optimum utilization of IT infrastructure and digital processes to minimize resource consumption. The Company remains committed to adopting sustainable operating practices that support environmental responsibility and long-term value creation.
2	The steps taken by the Company for utilizing alternate sources of energy	
3	The capital investment in energy conservation equipment	

B. TECHNOLOGY ABSORPTION:

Sl. No.	Particulars	Details
1	The effort made towards technology absorption	Technology remains integral to the Company's business model and service delivery. The Company continues to strengthen its proprietary digital freight forwarding and Enterprise SaaS platform by leveraging cloud-based technologies, process automation, real-time shipment visibility and data analytics to enhance operational efficiency and customer experience. Continuous investments in technology infrastructure and digital capabilities enable the Company to deliver scalable, secure and efficient logistics solutions while supporting future growth and innovation.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) • the details of technology imported; • the year of import; • whether the technology has been fully absorbed; • if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
4	The expenditure incurred on research and development	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Foreign Exchange Inflow	521.42	1,391.22
Foreign Exchange Outflow	551.78	992.27

For and on behalf of the Board of Directors

Chairman & Non-Executive Director	Whole-Time Director
Kalandan Mohammed Haris	Bibi Hajira
DIN: 03020471	DIN: 07008483

Date: 01-09-2026
Place: Mangalore

Annexure-B

Disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Sl. No.	Name and Designation of the Director/Key Managerial Personnel (KMP)	Ratio of remuneration to median remuneration of employees	% Increase in Remuneration in the Financial Year
1	Mr. Mohammed Sahim Haris – Whole-Time Director	-*	-
2	Mrs. Bibi Hajira – Whole-Time Director	-*	-
3	Mr. Zeeshan Ali Mohammed Habibi – Chief Financial Officer	1.17	0.00%
4	Mrs. Jessica Juliana Mendonca – Company Secretary	0.70	0.00%

* Mrs. Bibi Hajira and Mr. Mohammed Sahim Haris, Whole-Time Directors of the Company, have voluntarily waived off their remuneration/salary payable to them by the Company in view of the operational and financial requirements of the Company with effect from 1st April 2025.

B. The percentage increase in the median remuneration of employees during the Financial Year 2025-26: 1.11%

C. The number of permanent employees on the rolls of the Company as on 31st March 2026: 35

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in rem   uneration of employees is 1.02% and managerial personnel is 0.00%

Justification: The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.

E. It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

F. The statement as per Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining such information may write to the Company Secretary at investors@shipwaves.com.

For and on behalf of the Board of Directors

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

Whole-Time Director
Bibi Hajira
DIN: 07008483

Date: 01-09-2026
Place: Mangalore

Annexure-C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Associate companies/ joint ventures
Part A: Subsidiaries

1. Number of subsidiaries - 1

(All Amounts in ₹ lakhs, unless otherwise stated)

1. Sl. No	1
2. Name of the subsidiary	Shipwaves Online LLC
3. The date since when subsidiary was acquired	02-01-2024
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: AED 1 AED = INR 25.8225
6. Share capital	224.02
7. Reserves & surplus	1,028.70
8. Total assets	4,352.21
9. Total Liabilities (Other Current and Non-Current Liabilities)	2,954.59
10. Investments	Nil
Investments held by the holding company: (870 shares at AED 1000/-)	201.41
11. Turnover	3,087.95
12. Profit before taxation	242.10
13. Provision for taxation	13.79
14. Profit after taxation	228.31
15. Proposed Dividend	Nil
16. Extent of shareholding (in percentage)	87%

2. Number of associates or joint ventures which are yet to commence operations - **NIL**

3. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year - **NIL**

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture- 0

Name of Associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-
A. No. of Shares held	-
B. Amount of Investment in Associates/ Joint Venture	-
C. Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to Shareholding asper latest audited Balance Sheet	-
7. Profit / Loss for the year i.Considered in Consolidation	-
ii. Not Considered in Consolidation	-

5. Number of associates or joint ventures which are yet to commence operations - **NIL**

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year - **NIL**

For and on behalf of the Board of Directors

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

Whole-Time Director
Bibi Hajira
DIN: 07008483

Whole-Time Director & CFO
Mohammed Sahim Haris
DIN: 10922516

Company Secretary
Maithri K B
Membership No.: A80650

Place: Mangalore
Date: 01-09-2026

Annexure-D

Form AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under fourth proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**
   The Company has entered into contracts with the related parties which are material in nature, the details of which are given under:

(₹ in lakhs)

Name of the Related Party, nature of relationship	Corporate Identity Number (CIN) or any other registration number	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Date of approval by the Board, if any	Amount paid as advances, if any
Shipwaves Online LLC, Subsidiary Company	797196	Freight Income	Recurring (Annual)	72.76	Date of board approval is not required since the transactions are in the ordinary course of business and at arm's length.	Nil
		Freight Charges		0.88		
		Software Development Expenses		388.64		
Mukka Proteins Limited, Company in which the Directors are interested	L10207KA2010PLC055771	Freight Income	Recurring (Annual)	4,022.64		
		Rent Agreement		5.40		

For and on behalf of the Board of Directors

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

Whole-Time Director
Bibi Hajira
DIN: 07008483

Place: Mangalore
Date: 01-09-2026

Annexure-E

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's approach to Corporate Social Responsibility ("CSR") is rooted in its core values and commitment to creating sustainable and inclusive growth. CSR is an integral part of the Company's business philosophy, reflecting its responsibility towards society and sustainable development.

The Company has adopted a Corporate Social Responsibility Policy ("CSR Policy") that provides the framework for undertaking impactful social initiatives. During the year, the Company's CSR activities were implemented through Umaya Foundation, with a focus on education, community healthcare, sustainable livelihoods, and the eradication of hunger, poverty, and malnutrition, thereby contributing to the overall well-being of the communities it serves.

2. COMPOSITION OF CSR COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the constitution of a Corporate Social Responsibility Committee is not applicable to the Company as the expenditure obligation falls below Rs. 50 Lakhs.

Accordingly, the Board of Directors of the Company has assumed and discharged the functions and responsibilities of the Corporate Social Responsibility Committee as prescribed under Section 135 of the Companies Act, 2013 and the applicable Rules made thereunder. The Board, inter alia, oversees the formulation and implementation of the Company's CSR Policy, recommends and monitors CSR activities, approves the CSR expenditure, and ensures compliance with the applicable provisions of the Act and the Rules framed thereunder.

3. The web-link of CSR Policy approved by the board is disclosed on the website of the company:
https://www.shipwaves.com/documents/investors/policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable): **Not Applicable.**

5.
   a. Average net profit of the Company as per Section 135(5): **Rs. 4,15,35,499.43 /-**
   b. Two percent of average net profit of the Company as per Section 135(5): **Rs. 8,30,709.99 /-**
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   d. Amount required to be set off for the financial year, if any: **Nil**
   e. Total CSR obligation for the financial year (b+c-d): **Rs. 8,30,709.99/-**

6.
   a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 8,81,000.00 /-**
   b. Amount spent in administrative overheads: **Nil**
   c. Amount spent on Impact Assessment, if applicable: **Nil**
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 8,81,000.00 /-**
   e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,81,000.00	Nil	NA	NA	Nil	NA

f. Excess amount for set-off, if any:

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,30,709.99
(ii)	Total amount spent for the Financial Year	8,81,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	50,290
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	50,290*

*The Company has a total excess amount of Rs. 50,290/- (being the excess CSR spent during the preceding financial year) available for set off in the succeeding three financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Chairman & Non-Executive Director	Whole-time Director
Kalandan Mohammed Haris	Bibi Hajira
DIN: 03020471	DIN: 07008483

Date: 01-09-2026
Place: Mangalore

Annexure-F

Føm NoMR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHIPWAVES ONLINE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shipwaves Online Limited (hereinafter called “Company”). Secretarial Audit was conducted in a manner that provided us areasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided bythe Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under is applicable to the Company with effect from 17th December 2025;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under is applicable to the Company with effect from 17th December 2025;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and The Foreign Direct Investment. The External Commercial Borrowings is not applicable to the company;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Boardof India Act, 1992 (‘SEBI Act’) is applicable to the Company only from the date of listing of its securities i.e., from 17th December 2025:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
b. The Securitiesand ExchangeBoard of India (Substantial Acquisitionof Sharesand Takeovers) Regulations, 2011;
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
f. The Securities and Exchange Board of India (Registrarsto an Issue and Share Transfer Agents) Regulations, 1993;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not applicable as there is no reportable event held during the financial year under review)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued byThe Institute of Company Secretaries of India.

(ii) The Listing Agreement applicable to the Company only from the date of listing of its securities i.e. from 17th December 2025.

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 01.07.2026, the Company has complied with the provisions of the Companies Act, 2013 and the corresponding Rules, Regulations, Guidelines, Secretarial Standards as mentioned above and has filed all the form and returns, with the Registrar of Companies within the prescribed time or in case of delay, filing has been made with the requisite additional fees.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial standards and we further report that:

1. As per Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board. The statement as specified in sub-regulation (3) shall be placed, on quarterly basis, before the board of directors of the listed entity. It is observed that the company has submitted the Statement on redressal of investor grievances to the stock exchange for the quarter ended 31.12.2025 on 15.02.2026 with the delay of 14 days. However, the company has paid the fine of Rs. 16,520/- (inclusive of GST) imposed by Bombay Stock Exchange ("BSE"). Further Since the Investors grievance for 31st December 2025 was filed on 15.02.2026 the same was not placed in the board meeting held on 27th January 2026. However, the same is placed in the next board meeting.

2. In accordance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the listedentity has appointed amonitoring agency tomonitor utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, the listed entity shall submit to the stock exchange(s) any comments or report received from themonitoring agency within forty-five daysfrom the endof each half yearly/half year. It is observed that the company has submitted report received from monitoring agency to the stock exchange for half year ended 31.03.2026 on 27.05.2026 thereby resulting in delay of 11 days. However, no notice has been received from the stock exchange in this regard.

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 01.07.2026, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment and Foreign Direct Investment.

We have relied on the representations made by the Company vide Management Representation letter dated 01.07.2026, its officers and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned in Annexure -2.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and wherever it was not sent, consent was obtained for shorter notice from the directors to hold the meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of the meetings record proper proceedings of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Decisions at the Board Meeting, as represented by the Management, were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines except specifically qualified by the statutory auditors in their report for the financial year 2025-26, if any. We further report that, during the audit period, the Company had the events which had bearing on the Company’s affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards as annexed in Annexure-3.

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 14/08/2026
Place: Mangalore
UDIN: F011570H001115354

CS Ujala Rani
Partner
FCS: 11570, CP No: 11814

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure-1

To,
The Members of **SHIPWAVES ONLINE LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 14/08/2026
Place: Mangalore
UDIN: F011570H001115354

CS Ujala Rani
Partner
FCS: 11570, CP No: 11814

Annexure-2

1. The Multimodal Transportation of Goods Act 1993 (MMTG Act); -
2. The Carriage by Road Act 2007 (Carriage by Road Act)
3. The Indian Carriage of Goods by Sea Act 2025 (COGSA)
4. International Maritime Dangerous Goods Code (IMDG Code)
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
6. Environment Protection Act, 1986 and other environmental laws;
7. Customs Act, 1962 (regarding Container Freight Station);
8. Handling of Cargo in Customs Areas Regulations, 2009;
9. Carriage of Goods by Air Act, 1972;
10. The Air (Prevention and Control of Pollution) Act, 1981;
11. The Water (Prevention and Control of Pollution) Act, 1974

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 14/08/2026
Place: Mangalore
UDIN: F011570H001115354

CS Ujala Rani
Partner
FCS: 11570, CP No: 11814

Annexure-3

We report that, during the audit period, the Company had the following events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The board of directors in their board meeting dated 09th June, 2025 authorised to avail credit facilities from Vivriti Capital Limited up to the Limit of Rs. 10,00,00,000/- (Rupees Ten crores Only) ("Facility/ Loan") to finance for payment of invoices/purchase orders from time to time.

2. The board of directors vide their board meeting dated 3rd July 2025, subject to consent of the shareholders in the general meeting, authorized to create, offer, issue and allot up to 4,69,60,000 (Four Crore Sixty-Nine Lakhs Sixty Thousand) fully paid-up Equity shares of the face value of Re. 1/- (Rupees One Only) each at an Issue Price of Rs. 12/- (Rupees Twelve only) per equity share including a premium of Rs. 11/- (Rupees Eleven Only) per equity share, aggregating to Rs. 56,35,20,000/- (Rupees Fifty-Six Crore Thirty-Five Lakhs Twenty Thousand Only) in fixed price mechanism by way of a fresh issuance of Equity Shares. Further the shareholders in the Extra Ordinary General Meeting dated 3rd July 2025 vide special resolution consented to create, offer, issue and allot 4,69,60,000 (Four Crore Sixty Nine Lakhs Sixty Thousand) fully paid-up Equity shares of the face value of /- (Rupees One Only) each at an Issue Price of 12/- (Rupees Twelve Only) per equity share including a premium of 11/- (Rupees Eleven Only) per equity share, aggregating to 56,35,20,000/- (Rupees Fifty Six Crore Thirty-Five Lakhs Twenty Thousand Only) in fixed price mechanism by way of a fresh issuance of Equity Shares.

3. The board of directors in their meeting dated 3rd July 2025 decided that the objects of Initial Public Offering is to meet the Working Capital Requirements, Investment in Subsidiary for funding its working capital requirements, Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company, to meet the Issue Expense and General Corporate Purposes.

4. The board of directors in their meeting dated 29th September 2025 decided to formally postpone the scheduled opening of the SME IPO of company from September 30, 2025, to October 06, 2025 till further information due to prevailing market condition.

5. The board of directors in their meeting dated 15th December 2025 issued 4,69,60,000 Equity Shares of face value of Rs. 1/- each at an issue price of Rs. 12/- per share aggregating to Rs.5635.20 lakhs through an Initial Public Offer (IPO) which opened for subscription on December 10, 2025, and closed on December 12, 2025.

6. The Company has listed its Equity Shares in SME Board with Bombay Stock Exchange w.e.f. 17th December 2025.

7. The board of directors in their board meeting dated 27th January,2026 authorised to grant loan to Shipwaves Online LLC, Subsidiary Company up to Rs. 20,00,00,000/- (Rupees Twenty Crore only) to meet its working capital requirements.

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 14/08/2026
Place: Mangalore
UDIN: F011570H001115354

CS Ujala Rani
Partner
FCS: 11570, CP No: 11814

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global economic growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027.

Overview of the World Economic Outlook Projections:

	2024	2025	2026	2027
World Output	3.5	3.5	3.0	3.4
Advanced Economies	1.9	1.9	1.7	1.8
Emerging Market and Developing Economies	4.5	4.5	3.8	4.5
India*	7.1	7.7	6.4	6.7

Source: IMF World Economic Outlook, July 2026;

*For India, data and projections are presented on a fiscal year (FY) basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar years.

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

INDIAN ECONOMY:

India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. India's economic landscape is experiencing a decisive transformation. Now the fifth-largest economy with a GDP of $4.13 trillion, the country's long-term growth is increasingly influenced by the scale, quality, and depth of its infrastructure systems. World-class infrastructure not only boosts productivity and reduces logistics costs but also attracts investment, creates jobs, and improves the quality of life through better connectivity and enhanced access to essential services.

Government initiatives such as Digital India, Make in India, PM Gati Shakti, and the National Logistics Policy continue to strengthen the country's economic fundamentals and improve competitiveness. India remains one of the world's largest recipients of foreign direct investment (FDI), while sustained investments in roads, railways, logistics infrastructure, industrial corridors, and digital connectivity are supporting long-term economic expansion.

India's long-term outlook remains favourable, supported by favourable demographics, increasing urbanisation, growing consumer demand, and rising business activity. With continued policy support and expanding opportunities across logistics, digitisation, printing, business services, and enterprise solutions, the country remains well positioned to sustain its growth trajectory and strengthen its role in the global economy over the coming years.

GLOBAL MARITIME TRADE:

Maritime is critical for Global Trade and Development

Maritime transport is the backbone of global trade, as more than 80 percent of goods are transported by sea. Developing countries depend on shipping, accounting for around 55 percent of seaborne exports and 61 percent of imports. Ports are gateways for development, fostering economic growth and allowing countries to participate in trade. To build resilience in

supply chains and fight climate change, maritime transport is crucial.
(Source: https://www.worldbank.org/ext/en/topic/transport/shipping-and-ports#tab-context)

INDIAN LOGISTICS SECTOR:

India, with its 11,098.81 km coastline, is the sixteenth-largest maritime nation in the world and a critical player in global trade. The country's maritime infrastructure is anchored by 12 operational major ports and more than 200 notified minor and intermediate ports, with six new mega ports planned under the National Perspective Plan for Sagarmala. There are 14 major ports out of which 12 are operational in the country, 6 on the eastern coast and 6 on the western coast. More than 54% of the total cargo is being handled at 12 major ports in India. Nearly 95% of India's trade by volume and 70% by value is carried through maritime transport, underscoring the sector's central role in sustaining economic growth and international commerce.

India as the next big infrastructure & logistics hub

From a predominantly consumption-driven economy to one anchored in large-scale capital formation, India's growth strategy has undergone a structural shift. This transition has placed infrastructure at the heart of national planning, with sustained investments directed towards modernising the country's connectivity backbone. Over the past decade, the government has launched major initiatives to develop an integrated network covering roads, railways, aviation, ports, inland waterways, metros, urban mobility, and multimodal logistics.

The scale of expansion reflects this policy priority. Capital spending on infrastructure has increased more than fivefold over the past decade, while national highways have grown sharply, from 91,287 km in 2014 to 1,46,204 km in 2025. Airport capacity has nearly doubled, and major port handling capacity has increased by almost 90%, supported by quicker turnaround times and improved operational efficiency. Indian Railways has also accelerated network expansion, laying nearly twice as much track over the past nine years as in the previous decade.

At the centre of this is the National Infrastructure Pipeline India investment, a mega-program involving thousands of projects across core sectors spanning transport, energy, logistics, urban development, digital connectivity and water systems. The NIP is establishing the foundation of a modern, competitive economy. Supported further by the PM GatiShakti Plan, India is progressing towards unified, technology-driven planning that minimises delays and improves asset utilisation.

The logistics ecosystem is also undergoing a fundamental reset. India's ranking in the World Bank Logistics Performance Index rose from 44 in 2018 to 38 in 2023, indicating improved reliability, infrastructure, and service capability. With the logistics sector expected to grow at a CAGR of approximately 10.7% by 2026, efficiency improvements are increasingly vital for reducing costs and enhancing competitiveness. From the PM GatiShakti National Master Plan to the Dedicated Freight Corridors and multimodal logistics parks, a series of reforms and investments are reshaping India's logistics landscape and positioning it for high, sustained growth.

This creates strong potential for logistics infrastructure India investment, especially in emerging segments like integrated logistics parks, automated warehouses, port-linked industrial clusters and digital supply-chain systems.

Policy pillars enabling infrastructure growth.

As mentioned earlier, the government has introduced a series of forward-looking policies that enable the translation of infrastructure intent into investment-ready pipelines. These policies not only provide a clear roadmap for sectoral development but also create the institutional mechanisms, regulatory clarity and financial incentives needed to accelerate project execution and attract long-term capital.

The following three major policy pillars underpin India's evolving infrastructure and logistics architecture:

1. National Infrastructure Pipeline (NIP)

Launched in 2019, the NIP outlines a multi-year investment roadmap covering energy, mobility, urban development, digital and social infrastructure. The programme has become a key anchor for establishing a structured pipeline of investable projects, strengthening PPP frameworks, improving contract design and enhancing project management capacity across ministries and states.

Under the National Infrastructure Pipeline, the government has approved projects across highways, urban transit, industrial corridors and energy networks worth nearly ₹1.97 lakh crore. Reflecting this momentum, India's infrastructure capital expenditure rose to ₹10 lakh crore in FY 2023–24, underscoring the shift towards high-speed, high-scale development and the government's commitment to long-term asset creation. For investors, NIP serves as a transparent pipeline of opportunities, particularly in transportation infrastructure investment in India 2025, where large capital expenditure is concentrated in road construction, railway modernisation, and port development.

2. National Logistics Policy

Introduced in 2022, the National Logistics Policy (NLP) provides a strategic framework to improve the efficiency, reliability and cost-competitiveness of India's logistics system. The policy addresses structural bottlenecks across the logistics value chain by encouraging multimodal integration, enhancing institutional coordination, and expanding digital infrastructure to enable real-time visibility.

A key objective of the NLP is to reduce India's logistics costs to align more closely with global benchmarks by 2030 and to enhance the country's ranking in the Logistics Performance Index.

A key focus of NLP is the shift towards technology-driven logistics management. Digital platforms such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank (LDB) have increased transparency and real-time visibility across supply chains. ULIP has enabled secure integration with more than 30 digital systems and facilitated over 160 crore digital transactions, while the LDB has monitored 75 million EXIM containers across 101 inland container yards and depots.

The NLP also interfaces closely with PM GatiShakti, ensuring alignment between infrastructure creation and soft logistics reforms. With 27 states and UTs now implementing state logistics policies and 19 granting logistics industry status, the investment environment is expanding across regions. This has created a stronger ecosystem for India logistics sector infrastructure status opportunity, particularly for companies looking to develop or operate large-scale logistics platforms.

3. Multimodal and port-led development

India's multimodal connectivity strategy is evolving through programmes such as PM GatiShakti, Sagarmala and Bharatmala, which bring together road, rail, port, inland waterways, and logistics assets within a unified planning framework. Central to this approach is the PM GatiShakti National Master Plan, launched in 2021, which unites central ministries and states on a single digital platform. By enabling coordinated planning and reducing project overlaps, it strengthens last-mile connectivity and improves the overall investment environment for transport infrastructure.

Port-led development is guided by the Maritime Amrit Kaal Vision 2047, which establishes long-term priorities for port capacity expansion, digitalisation, green hydrogen hubs, coastal tourism, and shipbuilding.

On the rail side, the expansion of Dedicated Freight Corridors is greatly enhancing freight efficiency. With 96% of the 2,843 km network already operational, the Eastern and Western DFCs are easing congestion on passenger routes, reducing logistics costs, and supporting industrial growth around major freight hub nodes.

Together, these policies deepen multimodal integration and expand opportunities for investors across ports, shipping, rail-linked logistics hubs and industrial corridors.

DIGITAL TRANSFORMATION: THE NEW INFRASTRUCTURE LAYER

When discussing India's infrastructure landscape, any assessment would be incomplete without recognising the digital layer that now underpins it. From UPI transforming real-time payments to Aadhaar enabling secure digital identity and ONDC opening interoperable commerce networks, India's digital public infrastructure has become a vital enabler for modernising physical infrastructure and logistics.

This shift is equally noticeable in the logistics ecosystem, as the ULIP and the Logistics Data Bank offer real-time visibility into freight movement. The private sector is also promoting digital adoption. Logistics-tech startups like us are advancing the use of AI for route optimisation, IoT-enabled warehousing, and automated freight matching, aiding operators in reducing costs and enhancing asset utilisation.

As India targets the next phase of infrastructure growth, digital-first project delivery, common data standards, and capacity-building will be critical. A robust digital infrastructure layer enhances asset performance, integrates value chains and positions India more competitively within global manufacturing and logistics networks.

THE ROAD AHEAD

While India's infrastructure and logistics transformation is progressing at an unprecedented pace, taking the nation to global heights, the challenges that remain must be acknowledged. Last-mile connectivity gaps, fragmented transport systems, cost overruns, and rising fuel costs continue to affect project timelines and financial viability. Large infrastructure projects, particularly those exceeding ₹1,000 crore, frequently encounter delays due to scope modifications, fluctuations in material costs, and coordination challenges. Tackling these risks necessitates enhanced due diligence, resilient Public-Private Partnership (PPP) arrangements, improved financial modelling, and more transparent risk-sharing frameworks.

Despite the challenges, the overall direction remains clear. Strong policy alignment, steady capital investment, multimodal integration, and widespread state-level involvement are transforming India's infrastructure landscape. The country is expanding its road and highway networks, modernising ports, enhancing digital logistics, operationalising dedicated freight corridors, and developing world-class multimodal facilities, all contributing to lower logistics costs and improved global competitiveness.

The upcoming decade will shape India's shift towards a more efficient, connected, and competitive economy. As infrastructure and logistics become central, the investment environment is broadening with clearer pipelines and improved policy alignment. For investors, this period offers both scale and strategic clarity. Those who engage early in transportation, ports, logistics platforms, digital infrastructure, and related services will help determine India's next growth phase while capitalising on one of the world's most vibrant infrastructure investment prospects.
https://www.investindia.gov.in/team-india-blogs/infrastructure-logistics-backbone-indias-next-decade-growth

COMPANY OVERVIEW

We present ourselves as a comprehensive, single unified platform designed to meet our client's shipping and logistical needs. Our expertise spans across multimodal transportation solutions, offering seamless end-to-end support for shipments across Ocean, Land, and Air. With a focus on providing efficient, cost-effective, and reliable services, we enable businesses to manage and move shi pments globally with ease.

Our platform is built to offer real-time visibility, ensuring that clients have full transparency and control over their logistics operations from the point of origin to the final destination. By integrating the capabilities of multimodal transport, we provide businesses with the flexibility to choose the best routes and modes of transportation based on their specific requirements—be it speed, cost, or efficiency.

Our Company offers two primary service categories - **Digital Freight Forwarding** and **Enterprise SaaS Solutions** - each designed to meet the evolving needs of businesses in the global logistics and supply chain industry.

As a digital freight forwarder, we provide end-to-end logistics services by leveraging advanced technology to streamline the transportation process across multiple modes-ocean, land, and air. Our platform facilitates hassle-free bookings, real-time shipment tracking, automated documentation, and efficient customs clearance. Through a digital-first approach, we help businesses optimize freight movement, reduce manual intervention, and achieve cost and time savings. Our expertise covers everything from booking and managing cargo space to ensuring on-time deliveries, all while offering full visibility and transparency throughout the shipment lifecycle.

In addition to our freight forwarding capabilities, Shipwaves Online Limited delivers robust Enterprise SaaS Solutions tailored to meet the complex demands of supply chain management. Our SaaS platform offers an integrated suite of tools designed to streamline logistics operations, providing businesses with complete visibility and control over their supply chain. These solutions include real-time data analytics, predictive insights for demand forecasting, supply chain optimization, inventory management, and comprehensive shipment planning tools. Our software platform helps enterprises of all sizes to digitalize and automate their logistics processes, improving overall efficiency, minimizing risks, and driving performance.

Together, our Digital Freight Forwarding services and Enterprise SaaS Solutions form a cohesive and innovative approach to managing modern logistics challenges with precision and scalability.

CYCLE OF SHIPPING

The image showcases a comprehensive approach to streamlining the shipping lifecycle, emphasizing efficiency and transparency at every stage of the process. It all starts with the provision of shipment information, where clients input essential details about their cargo, such as the type, quantity, destination, and any specific requirements. This step serves as the foundation for the subsequent actions and ensures that the system can generate tailored options for the shipment.

Once the information is provided, clients receive instant and transparent quotes. This feature is designed to eliminate the traditional delays and complexities associated with getting pricing estimates. By providing upfront costs, it helps businesses plan their logistics budgets more effectively while ensuring there are no hidden fees or last-minute surprises. This transparency fosters trust and simplifies decision-making.

Next, the focus shifts to selecting the vessel schedule, where clients have the flexibility to choose shipping options that best suit their timeline and requirements. Shipwaves allows clients to view various vessel schedules and choose the most suitable one, aligning with their specific needs. After selecting the schedule, clients can plan and confirm door-to-door haulage, a service that ensures comprehensive logistics coverage from the point of origin to the final destination. This integrated planning reduces the hassle of coordinating different transport providers and ensures seamless delivery across various modes of transportation, including ocean, land, and air.

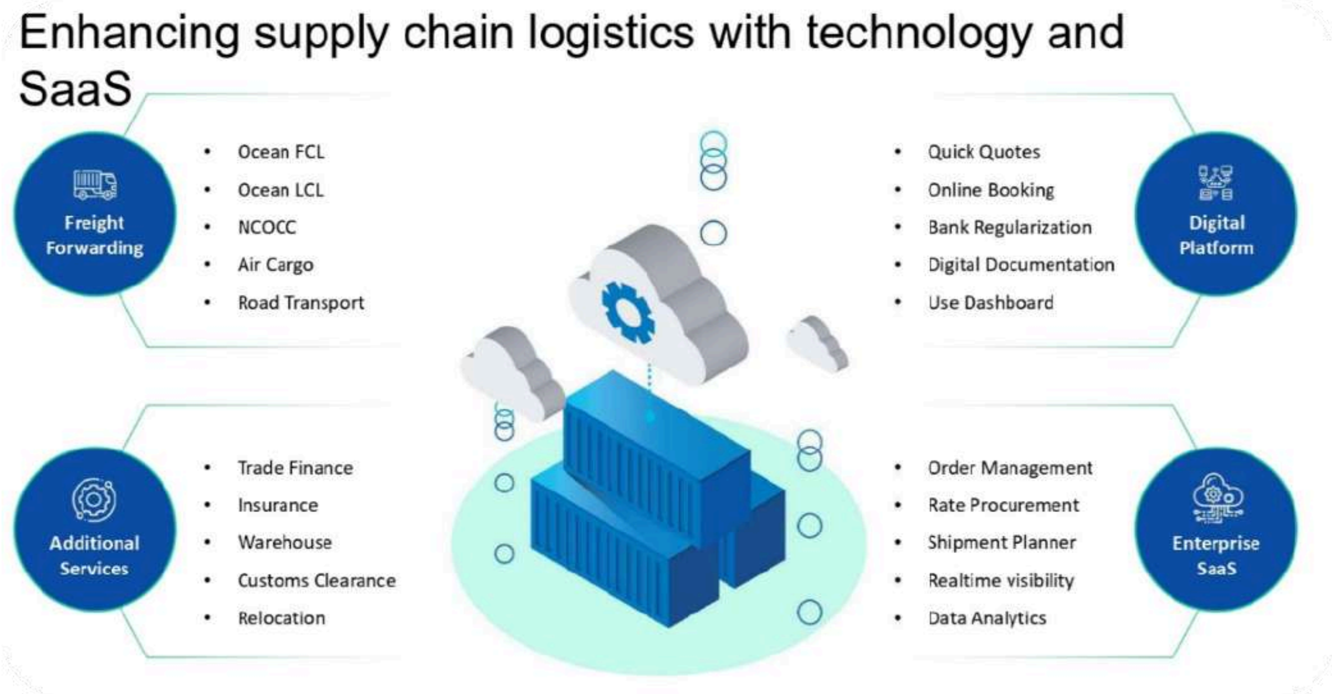
Moving further into the process, real-time shipment tracking is enabled, allowing clients to stay updated on the exact location and progress of their shipments. This continuous monitoring gives peace of mind and enables businesses to anticipate any potential delays or issues. Along with this, clients receive notifications at each step of the shipment, ensuring they are always aware of critical milestones, such as departure, arrival, and customs clearance. This level of visibility minimizes uncertainties and empowers clients to manage their supply chains more effectively.

Finally, all of these steps are managed through one centralized dashboard. This dashboard acts as a one-stop platform where clients can oversee all aspects of their shipping lifecycle, from booking and tracking to receiving notifications and reviewing documentation. The consolidation of information into one platform simplifies the user experience and ensures that clients can manage multiple shipments with ease. This integrated system provides complete control, enhances operational efficiency, and ensures that the entire shipping process is both seamless and efficient from start to finish.

OUR RANGE OF SERVICES

At Shipwaves Online Limited, we pride ourselves on being a one-stop solution provider, offering a comprehensive range of services designed to meet the diverse and evolving needs of our clients. Our goal is to ensure that every aspect of our customers' logistics and supply chain demands is addressed seamlessly. From start to finish, whether it's managing complex freight forwarding operations or delivering cutting-edge Enterprise SaaS solutions, we offer an extensive suite of services under one roof, ensuring convenience, efficiency, and streamlined operations. This holistic approach enables us to deliver unparalleled support and value, helping our clients achieve their operational goals with ease and confidence.

Following are the range of services offered by us:



This image represents the wide range of services offered by Our Company, focusing on enhancing supply chain logistics through the use of technology and SaaS solutions. It is divided into four main categories of services:

1. **Freight Forwarding:**
   - **Ocean FCL (Full Container Load):** A shipping service where a full container is used to transport goods exclusively for one client, offering security, faster transit, and cost efficiency for bulk shipments.
   - **Ocean LCL (Less than Container Load):** A shipping method where multiple clients share container space for smaller shipments, making it cost-effective for businesses that don't require a full container.
   - **NVOCC (Non-Vessel Operating Common Carrier):** A service where Shipwaves acts as a shipping agent, issuing its own bills of lading while using vessel services from various shipping lines, ensuring flexibility and better management of cargo flow.
   - **Air Cargo:** Offers expedited air freight services for time-sensitive shipments, providing faster delivery across global destinations with real-time tracking for better visibility.
   - **Road Transport:** A ground freight solution that ensures seamless movement of cargo within a country or across borders, offering flexibility for both full truckloads and partial shipments.

2. **Digital Platform:**
   - **Quick Quotes:** An online tool that allows customers to receive instant quotes for their shipments, ensuring transparency and quicker decision-making.
   - **Online Booking:** A user-friendly online system where customers can book shipments, eliminating manual processes and offering convenience.
   - **Bank Regularization:** A service that helps manage financial transactions related to freight, including payments, documentation, and bank settlements.
   - **Digital Documentation:** Streamlines the traditionally paperwork-heavy process by digitizing shipping documentation, simplifying customs clearance and compliance.
   - **User Dashboard:** A centralized platform where users can track their shipments, access key data, manage bookings, and monitor the status of their logistics operations.

3. **Enterprise SaaS:**
   - **Order Management:** A software tool that allows businesses to manage the entire order lifecycle, from booking to delivery, ensuring smooth and coordinated logistics operations.

- **Rate Procurement:** Provides access to competitive rates across multiple carriers and transport modes, allowing businesses to choose the most cost-effective and efficient options for their shipments.
- **Shipment Planner:** A planning tool that helps businesses schedule and optimize their shipments, ensuring timely delivery and efficient use of resources.
- **Real-Time Visibility:** Offers continuous, real-time tracking of shipments across all modes of transport, providing updates on the shipment's location and estimated delivery time.
- **Data Analytics:** A powerful tool that provides insights into logistics performance, helping businesses make data-driven decisions, optimize costs, and improve efficiency.

4. Additional Services:

- **Trade Finance:** Assists businesses in financing their international trade operations, helping with payments, credit, and mitigating financial risks in global transactions.
- **Insurance:** Provides cargo insurance services to protect shipments against risks such as damage, loss, or theft during transit.
- **Warehousing:** Offers warehousing solutions for storage and inventory management, ensuring that goods are securely stored and easily accessible before further distribution.
- **Customs Clearance:** Simplifies the customs clearance process by managing all required documentation and regulatory compliance, ensuring smooth transit across borders.
- **Relocation:** Provides specialized services for the relocation of goods, equipment, or even entire businesses, ensuring safe and efficient transportation of items to their new location.

OUR SINGLE UNIFIED PLATFORM

Our website i.e. www.shipwaves.com offers a comprehensive, end-to-end freight management guide tailored exclusively for each client through secure, individual login access. The intuitive Dashboard provides a high-level, real-time overview of all shipping activities, including the current location of shipments, a summary of shipment statuses, and a schedule of upcoming departures and arrivals. Clients can conveniently submit enquiries by completing a structured form, ensuring efficient handling of their specific freight management needs. A sample screen shot of the Dashboard is depicted in the below diagram1.

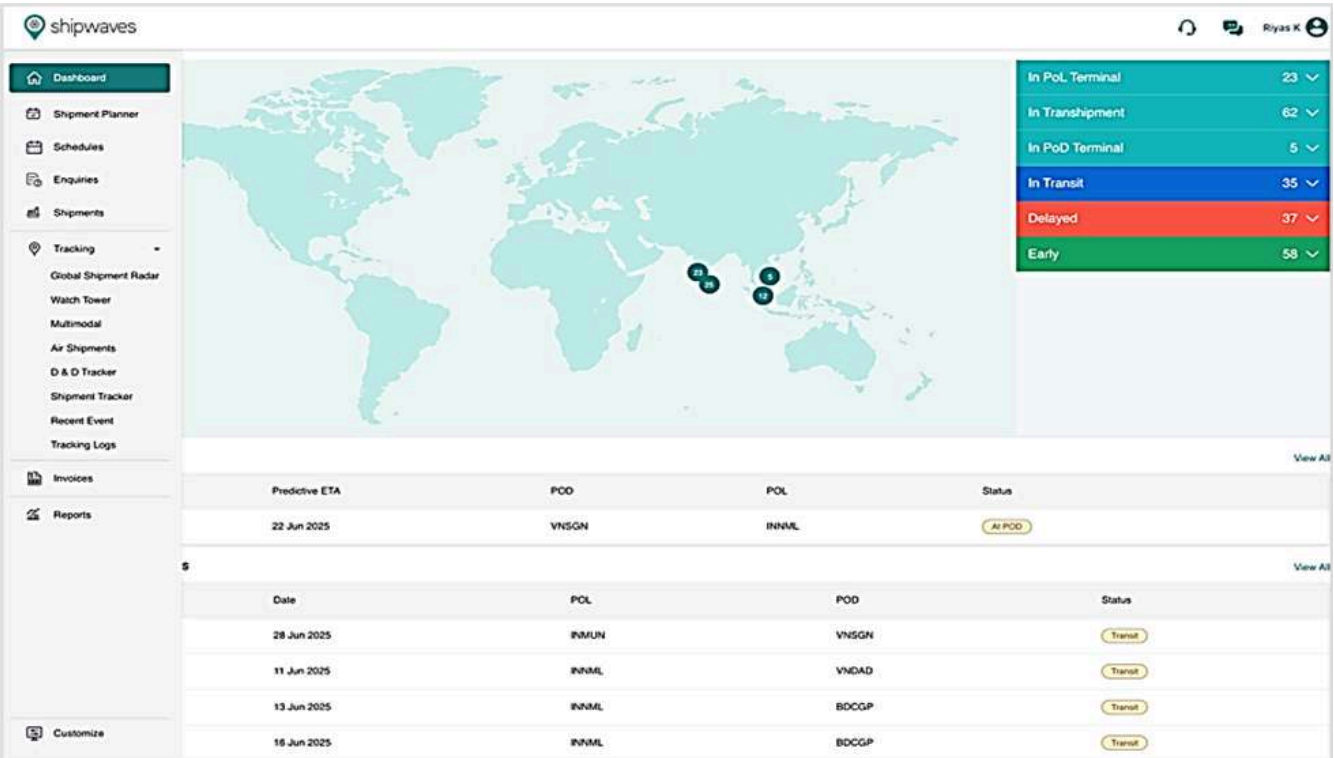


Diagram 1

Clients can efficiently plan their shipments using our intuitive **“Shipment Planner”** tool. This feature allows users to select their preferred mode of transportation, specify pickup and delivery locations, choose a departure date, and indicate the number of containers they wish to book. Based on the search criteria provided, corresponding freight rates are displayed to offer an approximate cost estimate. It is important to note that these rates serve as indicative figures, as actual costs may vary due to several dynamic factors within the shipping industry, such as fuel surcharges, port handling charges, or seasonal demand fluctuations.

Once the shipment parameters are defined, clients proceed to the **“Shipment Information”** page, where they can enter detailed cargo specifications, review the proposed route summary, and opt for any additional services required—such as customs clearance or marine insurance. This comprehensive information helps streamline the enquiry process and ensures accurate, tailored service delivery. After completing this section, clients can conveniently submit or create their shipment enquiries. A sample enquiry and quotation layout is illustrated in Diagram 2, offering a clear visual representation of the final output.

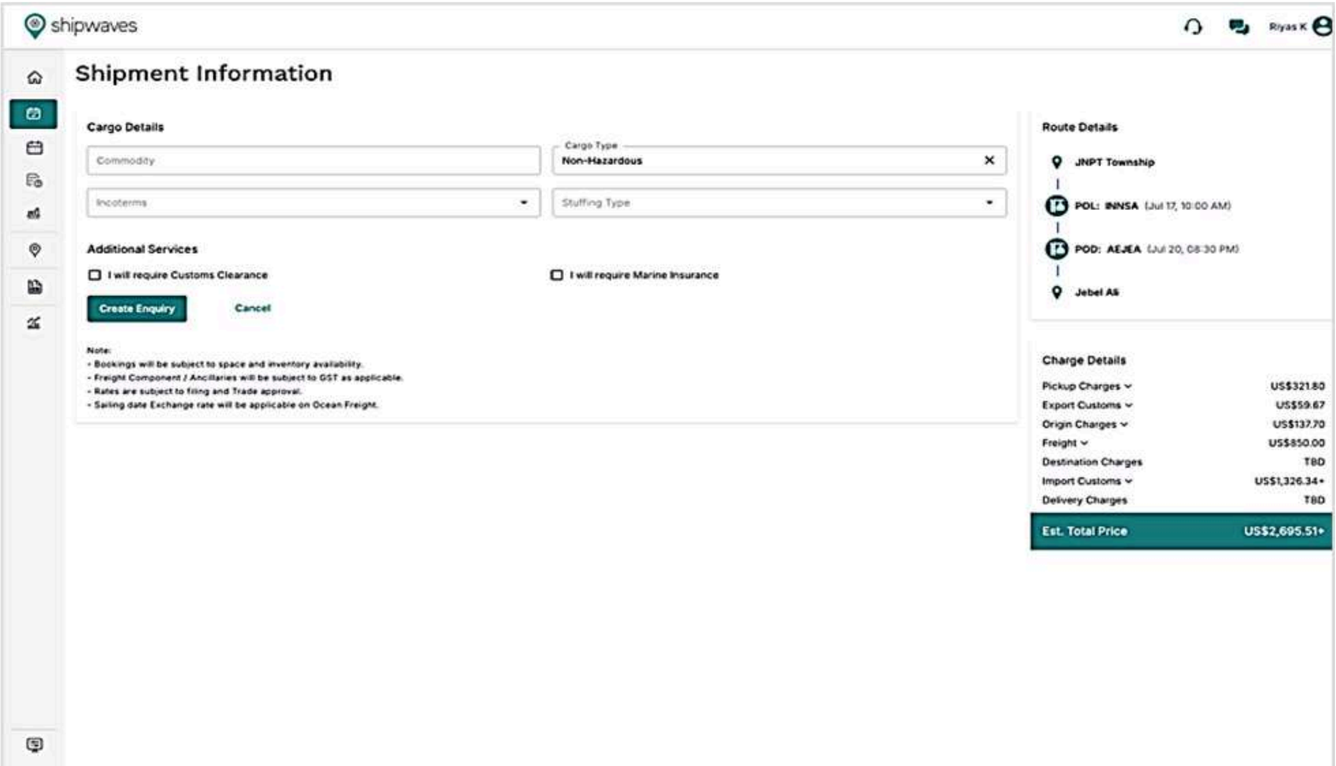


Diagram 2

Once an enquiry is submitted, our team carefully reviews all provided details to ensure accuracy and completeness. Upon approval, the quotation is converted into a live shipment, allowing the freight process to officially begin. Clients are kept fully informed throughout this stage, with the ability to monitor the status of their enquiry directly through our website. This transparency ensures a smooth transition from planning to execution, minimizing delays and uncertainties.

Once a shipment is confirmed, clients can seamlessly manage every aspect of it from a single, centralized platform. By navigating to the **“Shipment”** section of our website, users gain access to a comprehensive dashboard that displays all their ongoing and past shipments. Each shipment can be tracked in real-time, offering detailed visibility into its current location, movement history, and estimated arrival time. Clients can also access supporting documents, updates on customs or port activities, and other essential shipment details—all in one place. A visual representation of this functionality is shown in Diagram 3, illustrating a typical shipment information tab and its user-friendly interface.

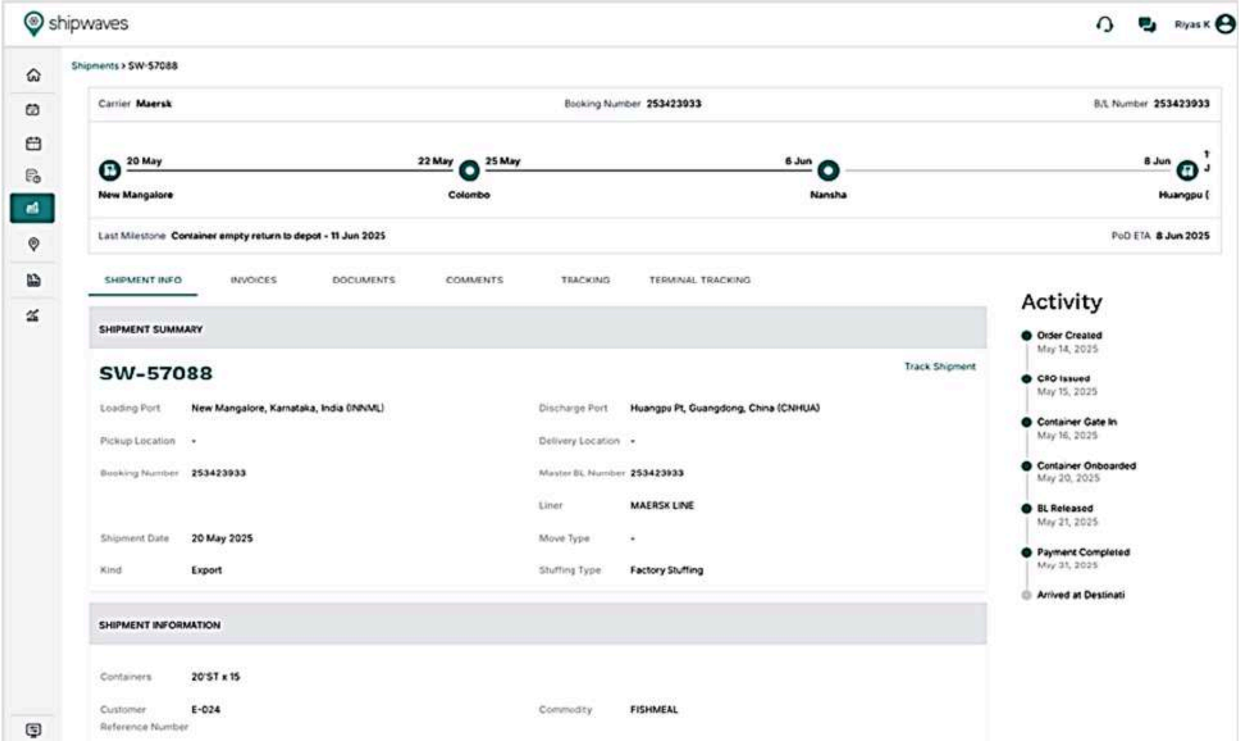


Diagram 3

Our website features a dedicated **"Document Management"** page designed to streamline the handling of all essential shipping documentation. Here, clients can upload required documents through a simple, user-friendly interface and monitor the status of each file—whether it is marked as uploaded or pending. This centralized document repository ensures compliance and keeps all critical paperwork easily accessible throughout the shipment lifecycle. Clients can update or add documents at any stage, helping avoid delays related to customs clearance, cargo release, or other procedural requirements.

In addition, our **"Global Shipment Radar"** provides clients with a dynamic, map-based view of all active shipments worldwide. Shipments are visually categorized by status—such as in-transit, delayed, or delivered—allowing users to quickly assess global freight activity at a glance. Clients can apply filters to focus on specific shipment statuses and interact with location clusters to drill down into detailed information for individual shipments, enhancing both oversight and operational efficiency.

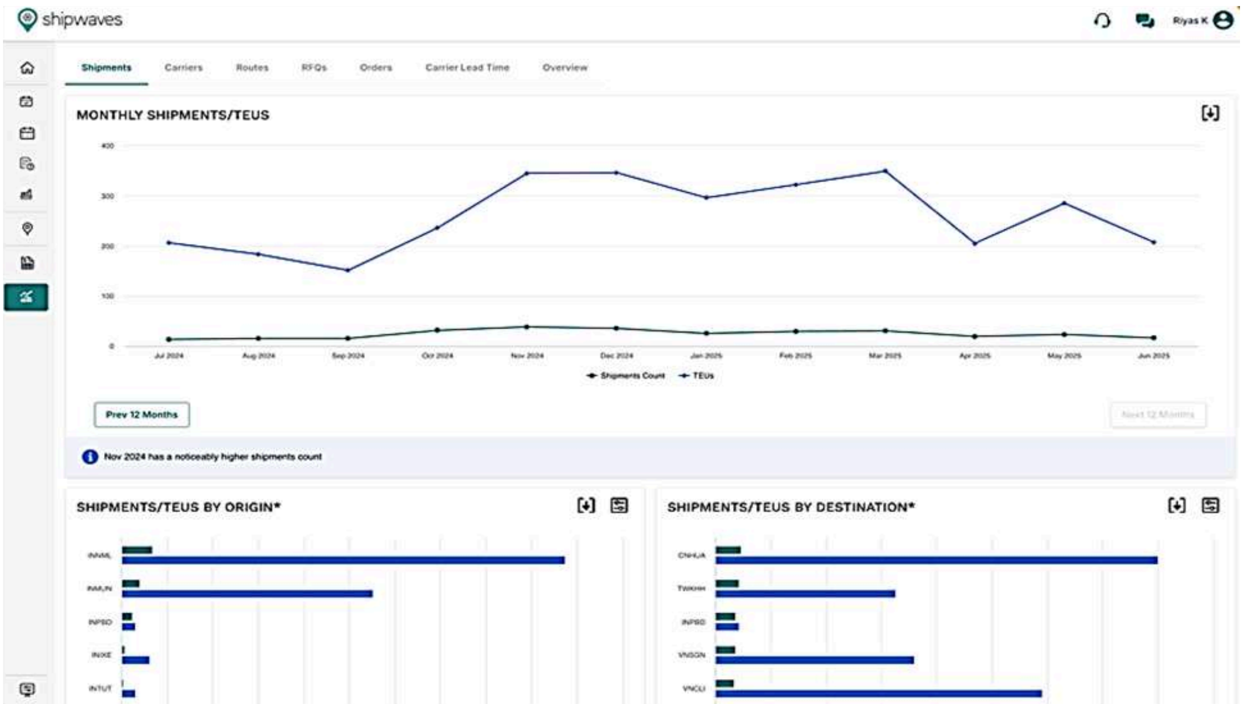


Diagram 4

Complementing this is our **"Shipment Overview"** feature, a powerful analytics dashboard that presents real-time shipment performance data using intuitive visual elements like donut charts and bar graphs. This section provides insights into key metrics such as on-time delivery rates, shipment volumes by mode, and status distribution, helping clients identify trends, monitor performance, and make informed logistics decisions. Diagram 4 offers a sample visual representation of this feature, showcasing the clarity and depth of the insights available through our platform.

BUSINESS OVERVIEW OF OUR SUBSIDIARY M/S. SHIPWAVES ONLINE LLC

Our subsidiary, Shipwaves Online LLC, was incorporated in the year 2017 and is based in Dubai. The company operates in the digital freight forwarding industry, aligning closely with the core business activities of our company. Shipwaves Online LLC focuses on leveraging digital technology to streamline and optimize the global logistics and freight forwarding process, catering to businesses that require efficient transportation solutions for goods across international markets.

The strategic establishment of Shipwaves Online LLC was aimed at expanding our geographical presence in the Middle East and enhancing our ability to serve clients with modern, tech-driven logistics solutions. The company's operations in Dubai allow it to tap into the rapidly growing regional markets and the increasing demand for digital transformation in freight management.

OUR COMPETITIVE STRENGTHS

Experienced Promoters and Qualified Management Team

Our experienced Promoters and highly qualified management team form the cornerstone of our business growth and operational excellence. With over 40 years of collective experience in the logistics industry, our Promoters have demonstrated entrepreneurial vision and strategic leadership that have been instrumental in our success since inception. Complementing this is our well-qualified management team, whose expertise and dedication ensure seamless implementation of business strategies and operational efficiency. Together, they drive our growth, supported by motivated key managerial personnel and robust internal systems and processes, enabling us to consistently deliver exceptional client satisfaction.

Innovative Software: Revolutionizing Logistics Solutions

Our Company has developed a cutting-edge software platform designed to serve as a single, unified solution for all shipping needs. This innovative platform represents a significant strength for our organization, as it is distinct and unparalleled within the logistics industry. It holds immense potential to transform logistics operations and streamline processes across the sector. We believe that this platform will not only enhance efficiency and client satisfaction but also serve as a key revenue driver for our Company in the near future, solidifying our position as a leader in logistics innovation.

Commitment to Cost Efficiency and Excellence in Logistics

Our relentless pursuit of optimal cost efficiency is rooted in a comprehensive approach that meticulously analyzes and optimizes every aspect of our supply chain—from procurement and inventory management to transportation and distribution. By leveraging advanced technologies, refining processes, and fostering strategic collaborations, we ensure a seamless integration of cost-effectiveness and service excellence. This dynamic approach enables us to minimize operational expenses without compromising on quality or reliability, ensuring we deliver consistent value to our clients. In a rapidly evolving logistics landscape, our focus extends beyond immediate cost-saving measures to include longterm sustainability and innovation. Our commitment to achieving cost efficiency not only enhances our competitive edge but also reinforces our reputation as a trusted partner dedicated to delivering exceptional results tailored to our clients' needs.

Diverse Customer Base Across Many Sectors

Our diversified customer base spans multiple sectors, reflecting our versatility and strong presence in the logistics industry. We cater to a wide range of industries and our clientele comprises both Indian corporate groups and multinational corporations, underscoring our ability to meet the needs of a varied and demanding market. With a comprehensive portfolio of logistics services tailored to the unique requirements of each sector, we are well-positioned to support a broad spectrum of industries. Over the years, we have cultivated enduring customer relationships by consistently delivering value-driven solutions and demonstrating our commitment to operational excellence. This strong foundation not only solidifies our reputation but also positions us for sustained growth in the dynamic logistics landscape. Our ability to serve diverse industries underscores our adaptability, making us a trusted partner for businesses across India.

Comprehensive and Customized Third-Party Logistics Solutions

We specialize in providing comprehensive third-party logistics (3PL) services, encompassing transportation, warehousing, and a range of value-added solutions—all at highly competitive rates. Our end-to-end, tailor-made logistics solutions are designed to address the unique requirements of our customers, ensuring seamless and efficient supply chain operations. Our logistics offerings include cross-border freight transportation, which facilitates international trade for our clients, as well as other strategic services that enhance their operational efficiency. These solutions not only enable our customers to optimize their logistics but also open opportunities for cross-selling and expanding their market reach. By delivering reliable, customized, and value-driven services, we position ourselves as a trusted partner in advancing our clients' business objectives.

OUR BUSINESS STRATEGIES

1. **Driving Growth Through Technological Innovation**

   A cornerstone of our business strategy is leveraging technological innovation to revolutionize the logistics industry. We are committed to developing smart logistics solutions powered by cutting-edge technologies such as Artificial Intelligence (AI) and Machine Learning (ML). By harnessing these advanced tools, we aim to optimize supply chain processes, enhance predictive analytics, and enable real-time decision-making for greater efficiency and accuracy. Our vision is to create intelligent systems that automate routine tasks, reduce operational costs, and improve service quality, thereby delivering superior value to our customers. These innovations will not only streamline logistics operations but also provide actionable insights that drive strategic decision-making. As we continue to invest in technology, we are focused on staying ahead of industry trends and setting new benchmarks for excellence in the logistics sector, ensuring long-term growth and competitive advantage.

2. **Expanding International Horizons**

   As part of our strategic growth initiatives, our Company is focused on increasing its customer base in the Middle East and North Africa (MENA) region. Recognizing the immense potential of this market, we are taking deliberate steps to establish a strong foothold in key regions such as Saudi Arabia and Africa in the near future. This expansion strategy is driven by the region's robust economic growth, increasing demand for efficient logistics solutions, and its strategic position as a global trade hub.

   By tailoring our logistics services to meet the specific needs of customers in these markets, we aim to deliver innovative, reliable, and cost-effective solutions that align with regional requirements. Establishing a presence in the MENA region will also enable us to tap into new opportunities, strengthen our global network, and enhance cross-border logistics capabilities. This planned expansion reflects our commitment to becoming a global leader in the logistics industry, diversifying our revenue streams, and achieving sustainable growth by forging long-term partnerships in these emerging markets.

3. **Strengthening Our Market Position through Digital Marketing, Brand Building, and Business Development**

   As part of our comprehensive growth strategy, we are placing a strong emphasis on digital marketing, brand building, and business development to further enhance our market position and visibility. In an increasingly digital world, we recognize the importance of leveraging online platforms to connect with existing and potential clients, raise brand awareness, and drive customer engagement. Our digital marketing initiatives focus on utilizing data-driven strategies, targeted campaigns, and social media outreach to reach a broader audience and generate qualified leads, thereby creating a stronger online presence.

   Simultaneously, we are committed to building a robust, recognizable brand that resonates with our customers. Through consistent messaging, high-quality service offerings, and customer-centric values, we aim to differentiate ourselves in a competitive marketplace. Our brand-building efforts are designed to foster trust and loyalty, making our company a preferred partner in logistics solutions.

   Business development is at the core of our expansion plans. We continually seek new opportunities for growth, whether through strategic partnerships, entering new markets, or diversifying our service offerings. By focusing on long-term relationships with clients and stakeholders, we ensure sustained growth and profitability. Our combined efforts in digital marketing, brand building, and business development will not only strengthen our position in the logistics industry but also enable us to seize emerging opportunities, drive innovation, and maintain a competitive edge in an ever-evolving business landscape.

4. **Focus on onboarding competent and efficient talent pool**
   Networking is a critical component of success in the logistics industry, enabling companies to expand their reach and establish business connections across the globe. Recognizing this, one of our key strategies is to onboard talented and renowned professionals who bring extensive industry experience and valuable networks. By attracting top-tier talent, we can tap into new markets, build stronger relationships with potential clients, and significantly expand our customer base. The expertise and connections these individuals bring will not only help us access emerging opportunities but also improve our operational efficiency, driving better decision-making and streamlined processes. As these professionals help to strengthen our presence in existing and new markets, they will play an instrumental role in driving revenue growth and enhancing overall performance. In the long term, this strategic focus on talent acquisition and networking will enable us to build a more resilient and scalable business model, positioning us for sustained growth and greater profitability in the competitive global logistics landscape.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
1. Multi-modal Expertise 2. Advanced AI/ML Integration 3. Strategic Geographic Presence 4. Sustainability Focus	1. Company Size 2. Geographic Concentration 3. Brand Recognition 4. Resource Constraints
OPPORTUNITIES	**THREATS**
1. Technology Evolution 2. Integration Partnerships 3. Government Initiatives 4. Industry Digitalization Gap	1. Intensifying Competition 2. Economic Volatility 3. Regulatory Changes 4. Price Pressure

RISKS AND CONCERNS

The Company's business and financial performance are subject to various risks and uncertainties arising from economic conditions, competitive dynamics, regulatory developments and changes in the global logistics environment. The principal risks and uncertainties that may impact the Company's operations, financial condition and growth prospects include the following:

- Foreign Exchange Risk: Fluctuations in exchange rates and currency controls may impact the Company's international operations and financial performance.
- Geopolitical and Macroeconomic Risks: Political instability, military conflicts, geopolitical developments and broader economic conditions may affect global trade and logistics activity.
- Interest Rate and Funding Risk: Changes in interest rates may increase borrowing costs and affect the Company's access to capital.
- Regulatory Risk: Changes in laws, regulations, customs requirements and other regulatory developments affecting India or the global logistics sector may impact operations and compliance costs.
- Competitive Risk: The logistics and digital freight forwarding industry is highly competitive, with continued technological developments and pricing pressure requiring the Company to continuously improve its service offerings and technology capabilities.
- Technology and Digitalisation Risk: The Company's ability to scale its technology-led offerings depends on continued investment in technology, cybersecurity, digital infrastructure and skilled personnel.

The Company continues to monitor these risks and uncertainties and takes appropriate measures, within its control, to mitigate their potential impact on its operations and financial performance.

OUTLOOK

Shipwaves remains well-positioned to benefit from India’s continued economic growth, infrastructure development, digital transformation, and increasing demand for organised business services. The Company’s presence into logistics and SasS solutions enables it to participate in multiple growth sectors while reducing dependence on any single market. Supported by favourable industry trends and ongoing investments in technology and service capabilities, Shipwaves remains optimistic about its long-term growth prospects.

This outlook is necessarily forward-looking in nature and is subject to the risks, uncertainties and assumptions set out in the Cautionary Statement at the end of this section.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework commensurate with its scale: documented SOPs across procurement, treasury and financial reporting; Audit Committee oversight of internal financial controls and internal audit; ERP-based systems supporting reporting integrity and segregation of duties; independent internal/statutory audit coverage; and a Code of Conduct, vigil mechanism and insider-trading compliance framework Group-wide.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern, in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013.

During FY 2025-26, the Company's consolidated revenue from operations stood at ₹9,116.72 lakhs, compared with ₹10,828.41 lakhs in the previous year, registering a decline of 15.81%. The decline in revenue was accompanied by a decrease in Profit Before Tax from ₹1,367.56 lakhs to ₹375.10 lakhs, representing a decline of 72.57%. Profit After Tax decreased from ₹1,219.87 lakhs to ₹384.87 lakhs, a decline of 68.45%.

On a standalone basis, revenue from operations decreased from ₹7,720.60 lakhs to ₹6,501.45 lakhs, representing a decline of 15.79%. Profit Before Tax decreased from ₹566.97 lakhs to ₹144.91 lakhs, while Profit After Tax decreased from ₹419.27 lakhs to ₹168.47 lakhs.

The Company's performance during the year reflects the operating environment in the logistics and freight forwarding industry. The Company continues to focus on strengthening its digital freight forwarding capabilities, expanding its technology-enabled logistics solutions and improving operational efficiency. Its technology platform provides capabilities including online booking, shipment tracking, digital documentation, shipment planning and analytics, supporting the Company's objective of delivering integrated and efficient logistics solutions.

KEY FINANCIAL RATIOS

Key Financial Ratios along with detailed explanation thereof for the year 2025-26 (previous year 2024-25) pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ratios	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Ratio	Current Assets	Current liabilities	2.26	1.23
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	0.30	1.33
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	2.79	5.52
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	0.05	0.47
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.10	11.04
Trade payables turnover ratio	Revenue from Operations	Average Trade payables	14.66	18.97
Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.67	9.26
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	0.04	0.11
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.08	0.59
Return on investment	Income from Investments	Total Investments	0.04	0.05

Notes:

1. The current ratio increased due to increase in total current assets on account deployment of IPO towards working capital during financial year 2025-26.
2. The debt-equity ratio decreased due to increase in average total equity on account of IPO in financial year 2025-26.
3. The debt-service coverage ratio decreased due to lower EBIDTA in financial year 2025-26.
4. Return on Equity Ratio decreased due to PAT and increase in Average Shareholders Fund/Total Equity. in financial year 2025-26.
5. Trade Receivables turnover ratio decreased due to lower revenue and increase in Trade Receivables in financial year 2025-26.
6. Trade payables turnover ratio decreased due to lower revenue and increase in Trade payable in financial year 2025-26.
7. Net capital turnover ratio decreased due to decrease in revenue from Operations and increase in Net Working Capital.
8. Net profit ratio decreased due to decrease in Profit / Loss for the Year and decrease in Revenue from Operations.
9. Return on Capital employed decreased due to decrease in Profit/Loss Before Tax + Finance Cost and decrease in Capital employed.
10. Return on investment decreased due to lower Interest earned on investment and increase in Investments.

HUMAN RESOURCES

Consolidated employee benefits expense rose to ₹ 922.17 Lakhs in FY26 from ₹717.53 Lakhs in FY25, broadly tracking the Company's growth in scale and geographic footprint. Business relations across locations remained cordial through FY26. A skilled and motivated workforce is essential to upholding our stringent quality and safety standards. Strong employee relations are also crucial for maintaining our competitive edge. To this end, the Company invests in comprehensive training programs to develop a highly skilled workforce. Regular training, competitive compensation, and robust employee welfare initiatives foster a positive work environment and contribute to harmonious labour relations.

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

The total number of employees as on 31st March 2026 are 35 employees.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws. Actual results could differ materially from those expressed or implied, owing to factors including global/domestic economic conditions, freight and prices, regulatory changes, geopolitical developments, and other incidental factors. This document does not constitute an offer or invitation to purchase or subscribe for any securities of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shipwaves Online Limited**
(Formerly Known as **Shipwaves Online Private Limited)**

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Shipwaves Online Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgement, we have determined that there were no key audit matters to communicate in this audit report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

5. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone AS financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.

8. **(A)** As required by section 143(3) of the Act, we further report that:
   a. We have sought and obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purpose of our audit.
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss, and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules 2021.
   e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

B. With respect to the matter required to be reported under Section 197(16) of the Companies Act, 2013, as amended, we state that, according to the information and explanations given to us and based on our examination of the records of the Company, no remuneration has been paid or is payable by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable.

C. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under;

a. The Company has disclosed the impact of pending litigation which would impact its financial position in notes to standalone financial statements. (Refer Note No.25 to standalone financial statements).

b. The Company did not have any long-term contracts including derivative contracts for which there were any material forceeable losses.

c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

For **SHAH & TAPARIA**
FRN: 109463W
Chartered Accountants

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27, 2026
UDIN : 26130863PGAAZZ6019

"Annexure A" to Independent Auditors' Report on the Standalone Financial Statement of Shipwaves Online Limited for the year ended 31st March, 2026

(Annexure referred to in paragraph 7 Our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of Property, plant and equipment and Intangible assets;

a. (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

b. It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and based on our examination of the records of the Company, title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

d. The Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories;

a. The Company does not have any inventory during the year. Accordingly, the provisions of Clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and the variations in the amount reported and balances as per books are as under:

Balance of Debtors, Unbilled Revenues & Advances to Suppliers: **(Rs. In Lakhs)**

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	4147.20	4113.78	33.42
Sep-25	4490.27	4431.02	59.25
Dec-25	5325.43	5333.83	(8.40)
Mar-26	6360.81	6350.69	10.12

Balance of Creditors: **(Rs. In Lakhs)**

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	421.10	446.98	(25.88)
Sep-25	347.40	347.25	0.15
Dec-25	590.74	574.73	16.01
Mar-26	439.82	434.25	(5.57)

iii. The company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a. The company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Guarantees (₹ In Lakhs)	Loans (₹ In Lakhs)	Security (₹ In Lakhs)	Advances in the Nature of Loans
Aggregate Amount granted/ provided during the year				
Subsidiaries	Nil	997.14	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balance outstnading as at balance sheet date in respect of above cases				
Subsidiaries	Nil	997.14	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

b. According to the information and explanations given to us, in our opinion, the investments made by the Company are prima facie not prejudicial to the interest of the Company.

c. In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. As per the terms of the agreement, interest is receivable on a monthly basis and the principal amount is receivable on maturity. Based on our verification, the receipt of interest is regular and the principal is not yet due.

d. In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. Based on the information and records examined by us, there are no amounts which are overdue for repayment of principal or payment of interest.

e. In respect of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

f. The company has not granted loans which are in the nature of loans repayable on demand.

iv. There are no loans, guarantees and securities in respect of which provisions of sections 185 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records u/s 148(1) of the Companies Act, 2013 is not applicable to the company.

vii. **In respect of statutory dues;**

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except the income tax Liability of Rs. 55.89 Lakhs related to FY 2024-25.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below;

Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Good & Services Tax	Rs. 5.75	FY 2021-2022	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 13.08	FY 2022-2023	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 4.05	FY 2023-2024	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 6.22	FY 2023-2024	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 6.03	GST Audit order F.Y. : 2017-2018	Commercial Tax Joint Commisioner (Appeals)-Mangaluru
Income Tax	Rs. 72.67	FY 2023-2024	Commissioner of Income-tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interestthereon to any lender.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. Term loans raised during the year have been applied for the purpose for which they were raised.
d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has raised monies by way of an Initial Public Offer (IPO) during the year. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised. Accordingly, reporting under clause 3(x)(a) of the Order has been complied with. Details of utilization of IPO proceeds as on March 31, 2026 are as follows

Sr. No	Item Head	Amount as proposed in the Offer Document (Rs. In Lakhs)	Amount utilized in Rs. Lakhs as on March 31, 2026			Total Unutilised amount as on March 31, 2026
			As at beginning of the Year	During the Year	At the end of the year	
1	To meet Working Capital Requirements of Issuer Company	1,713	-	1,713	1,713	-
2	Investment in Subsidiary for funding its working capital requirements	1,000	-	997	997	3
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500	-	1,000	1,000	500
4	General Corporate Expenses	845	-	845	845	-
5	Issue Related Expenses	577	-	577	577	-
	Total (Rs. In Lakhs)	**5,635**	**-**	**5,132**	**5,132**	**503**

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c. As an Auditor, We have not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. a. In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act.
b. In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

For **SHAH & TAPARIA**
Chartered Accountants
FRN : 109463W

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27 ,2026
UDIN : 26130863PGAAZZ6019

"Annexure B" to the Auditors' Report

Annexure referred to in paragraph 6 (A) (f) of Our Report of even date to the members of Shipwaves Online Limited on the Standalone Financial Statement for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Shipwaves Online Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**
FRN : 109463W
Chartered Accountants

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27, 2026
UDIN : 26130863PGAAZZ6019

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		Rs. In Lakhs	Rs. In Lakhs
EQUITY AND LIABILITIES			
1. **SHAREHOLDERS' FUNDS**			
a. Share Capital	1	1414.95	945.35
b. Reserves & Surplus	2	5715.02	657.82
2. **NON-CURRENT LIABILITIES**			
a. Long Term borrowings	3	178.63	304.72
b. Long Term Provisions	5	37.24	27.99
3. **CURRENT LIABILITIES**			
a. Short-term borrowings	6	2369.89	3061.77
b. Trade payables			
▪ Total Outstanding Dues To Micro Enterprises and Small Enterprises	7	71.69	175.33
▪ Total Outstanding Dues To Other than Micro Enterprises and Small Enterprises		367.39	252.40
c. Other current liabilities	8	1208.31	977.91
d. Short-term Provisions	9	0.70	47.85
TOTAL EQUITY & LIABILITIES		**11363.83**	**6451.14**
ASSETS			
1. **NON-CURRENT ASSETS**			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant and Equipment	11	91.62	95.90
ii. Intangible Assets	11	2258.18	564.95
iii. Intangible Assets Under Development	11	45.76	658.33
b. Non Current Investments	12A	201.54	201.54
c. Deferred tax Assets	4	27.12	2.42
2. **CURRENT ASSETS**			
a. Current Investments	12B	150.00	150.00
b. Trade Receivables	13	1703.20	1970.41
c. Cash & Cash Equivalents	14	5.09	0.05
d. Other Balances with Bank	15	698.35	326.19
e. Short-term loans & advances	16	2478.20	54.54
f. Other Current Assets	17	3704.77	2426.82
TOTAL ASSETS		**11363.83**	**6451.14**

Notes to the financial statements 1 to 36
Summary of Significant Accounting Policies

As per our report of even date attached **For and on behalf of the Board**

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner	Whioe Time Director	Whioe Time Director	Chief Financial Officer	Company Secretary
M.No. 130863	DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Mumbai	Place - Mangaluru	Date - May 27, 2026		
Date - May 27, 2026				

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs. In Lakhs	Rs. In Lakhs
INCOME			
Revenue from Operations	18	6501.45	7720.60
Other Income	19	189.61	51.49
TOTAL INCOME		**6691.05**	**7772.09**
EXPENSES			
Cost of Services	20	5431.62	6408.50
Employee Benefits Expense	21	340.76	139.62
Depreciation and amortisation expense	11	201.14	171.10
Finance Cost	22	341.83	309.72
Other Expenses	23	230.79	176.17
TOTAL EXPENSES		**6546.14**	**7205.12**
PROFIT/(LOSS) BEFORE TAX		**144.91**	**566.97**
TAX EXPENSES			
a. Current Tax		-	166.50
b. Deferred tax charge / (credit)		(24.70)	(18.80)
c. Earlier Year		1.14	-
PROFIT / (LOSS) FOR THE YEAR		**168.47**	**419.27**
EARNING PER EQUITY SHARE (in ₹)			
i. Basic and Diluted	25	**0.16**	**0.44**

As per our report of even date attached

For Shah & Tapari
Chartered Accountants
FRN: 109463W

Bharat Joshi

Partner
M.No. 130863
Mumbai
Date - May 27, 2026

For and on behalf of the Board

Mohammed Sahim Haris
Whioe Time Director
DIN:10922516
Place - Mangaluru

Bibi Hajira
Whioe Time Director
DIN:07008483
Date - May 27, 2026

Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J

Jessica Juli ana Mendonca
Company Secretary
M. No.: A25316

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Rs. In Lakhs	Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & exceptional items	144.91	566.97
Adjustments for		
Depreciation	201.14	171.10
Interest Income	(47.86)	(15.92)
Interest expense	341.83	309.72
Operating Profit before working capital changes	**640.02**	**1031.87**
Movements in working capital		
(Increase)/ decrease in Trade receivables	267.21	(690.73)
(Increase)/ decrease in Short term Loans & Advances	(2423.66)	17.42
(Increase)/ decrease in Other Current Assets	(1277.95)	(1077.69)
Increase/ (decrease) in Trade Payables	11.35	(51.91)
Increase/ (decrease) in Other Current Liabilities	230.40	498.35
Increase/ (decrease) in Provisions	(37.90)	8.20
Cash generated from operations	**(2590.52)**	**(264.49)**
Direct taxes paid (Income-tax)	(1.14)	(80.85)
Net Cash from Operating Activities (A)	**(2591.66)**	**(345.33)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work- In- Progress)	(1277.53)	(630.00)
Investment in Fixed Deposit	(372.16)	(25.67)
Investment in Mutual Funds	-	(150.00)
Interest Income	47.86	15.92
Net cash used in Investing Activities (B)	**(1601.83)**	**(789.75)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from the Issue of Share Capital (net off Issure expense)	5358.33	-
Increase/ (Decrease) in Long term borrowings	(126.08)	295.72
Increase/ (Decrease) in Short term borrowings	(691.88)	1148.90
Interest paid	(341.83)	(309.72)
Net cash from Financing Activities (C)	**4198.54**	**1134.91**
Net (decrease)/increase in cash & cash equivalents (A+B+C)	5.05	(0.18)
Cash & cash equivalents at the beginning of the year	0.05	0.23
Cash & cash equivalents at the end of the year	**5.09**	**0.05**

Notes:

a. The Cash Flow Statement has been prepared under the "Indirect Method" as per AS 3 issued by ICAI.

b. Cash and Cash Equivalents includes Cash and Bank Balances

c. Figures in bracket represent outflow.

As per our report of even date attached **For and on behalf of the Board**

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner	Whioe Time Director	Whioe Time Director	Chief Financial Officer	Company Secretary
M.No. 130863	DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Mumbai	Place - Mangaluru	Date - May 27, 2026		
Date - May 27, 2026				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

(All figures in lakh unless otherwise stated)

NOTE - 1 : Preparation of Financial Statements

A. CORPORATE INFORMATION

Shipwaves Online Limited (the "Company") was incorporated as a private limited Company on 27th February 2015 under the provisions of the Companies Act 2013. The Company converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August 2022 and 26th September 2022 and consequently the name of the Company has been changed to "Shipwaves Online Limited" pursuant to a fresh certificate of incorporation dated 18th November 2022 issued by the Registrar of Companies. Registered office of the company is situated at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001 . We are a logistics company that is fully built around the needs of shippers. Our mission is to provide solutions through technology and logistics expertise, helping shippers around the world plan, book, and manage their shipments. We offer a range of services to our customers, including instant rates, quick quotes, online booking, and real-time visibility.

B. BASIS OF PRESENTING FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern , in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

ii. Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

Revenue from Shipping servicesis recognised on completed service contract method. The Revenues of the company are net of discounts. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The subscriptions sold are generally non-cancellable. The Revenues of the company are net of discounts/refunds. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue . Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as non- financials asset if the contractual right to consideration is dependent on completion of contractual milestones. Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortised over the benefit period.

ii. Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013. The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate. Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

iii. Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful of intangible assets are as follows:

Software - 5 Years

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and development expenditure on new products: (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred. (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated: A. the technical feasibility of completing the intangible asset so that it will be available for use or sale; B. the Company has intention to complete the intangible asset and use or sell it; C. the Company has ability to use or sell the intangible asset; D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets; E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and F. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

iv. Investment

Investments classified as Long-term are stated at cost. Provision for diminution in the value of long-term investment is made only if the diminution is other than temporary.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

1. Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

viii. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

ix. Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting period.

x. Retirement Benefit Plans

Short term benefits

Short term employee benefit obligations are measured and are expensed as the related services are provided. Liabilities for salaries are recognised in respect of employees' services up to the end of the accounting period.

Long term benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

(ii) Defined Benefit plans:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation

Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES FORMING PART OF ACCOUNTS

(All figures in lakh unless otherwise stated)

1.SHARE CAPITAL

AUTHORISED CAPITAL:	31-03-2026	31-03-2025
20,00,00,000 Equity Shares of ₹ 1/- each (March 31, 2025 - 20,00,00,000 Equity Shares of ₹ 1/- each) **TOTAL ₹**	2000.00	2000.00
90,00,000 Preference Shares of ₹ 10/- each (March 31, 2025 - 90,00,000 Preference Shares of ₹ 10/- each) **TOTAL ₹**	900.00	900.00

INCREASE IN AUTHORISED SHARE CAPITAL:

The Board of Directors, at its EGM held on January 27, 2025, approved a proposal to increase the Authorised Share Capital of the Company from ₹10,00,00,000 (Rupees Ten Crore only), divided into 10,00,00,000 (Ten Crore) equity shares of ₹1 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :	31-03-2026	31-03-2025
14,14,95,000 Equity Shares of ₹ 1/- each fully paid up (March 31, 2025 - 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)	1414.95	945.35

Terms/rights attached to equity shares:

1. The company has only one class of shares referred to as equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding March 31, 2026.
5. There are no calls unpaid on any Equity Shares.
6. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
7. There are no securities convertible into equity/preference shares.
8. There are no forfeited Shares.
9. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

- Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash. - Nil

- Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares - Nil
- Aggregate number of Equity Shares bought back. - Nil

SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL (EQUITY SHARES)		
Name of the shareholder	No. of Shares as on 31/03/26 and % Shares	No. of Shares as on 31/03/25 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
Kalandan Mohammad Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%

Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%

Reconciliation of Number of shares and amount outstanding at the beginning and at the end of the year		
Particulars	**31-03-2026**	**31-03-2025**
Equity Shares		
Number of shares at the beginning of the year	9,45,35,000	9,45,35,000
Add: Number of Shares Issued during the year	4,69,60,000	-
Number of shares at the end of the Year	**14,14,95,000**	**9,45,35,000**

Details of shares held by Promoters

Name of the shareholder	No. of Shares as on 31/03/26 and % Shares	No. of Shares as on 31/03/25 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
% Change during the year	(10.48%)	-
Kalandan Mohammad Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
% Change during the year	(13.95%)	-
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%
% Change during the year	(1.74%)	-

2.	RESERVES & SURPLUS	31-03-2026	31-03-2025
	RESERVES		
	Securities Premium :		
	Opening :	-	-
	Add: Premium on shares issued during the year	5165.60	-
	Less: Issue Related Expenses	(276.87)	-
	Closing : (A)	**4888.73**	**-**
	SURPLUS		
	Opening Balance	657.82	238.54
	Add : Net Profit/(Net Loss) for the year	168.47	419.27
	Closing : (B)	**826.29**	**657.82**
	TOTAL ₹ (A+B)	**5715.02**	**657.82**

3.	LONG TERM BORROWINGS	31-03-2026	31-03-2025
	Secured		
	Tata Capital - Term Loans	304.72	430.80
	Less: Current Maturity	(126.08)	(126.08)
	TOTAL ₹	**178.63**	**304.72**

Nature of Securities and Terms of Repayment of Secured Loans

a. TATA Capital Term Loan Facility		31-03-2026	31-03-2025
* **Sanction Limit :**	**TOTAL**	**500.00**	**500.00**

* **Tenure - 48 months**

* **Purpose of Loan :** General Corporate Purposes including Expansion of Business.

* **Rate of interest** - Long term prime lending rate less 3.45% which is 12% p.a. floating interest rate, long term prime lending rate as of now is 8.55 % p.a. which can be changed as announced by TATA capital limited.

* **Repayment Terms** - Interest to be paid on monthly basis on every month till maturity& Principal amount in equal monthly instalments till maturity. If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursement in 2 tranches - 4 crores and then 1 crore.

* **Penal Charges** - 1. Late Payment Penalty : If there's a delay in paying interest or principal, a penalty of 18% per year will apply to the overdue amount.
2. Cheque/Payment Dishonour Charges: If a cheque, payment instrument, or ECS bounces, a fee of ₹670will be charged for each instance.
3. Delay in Providing Security Documents: If there's a delay in submitting or perfecting security/collateral documents, a charge of 2% per year on the outstanding loan amount will apply for the delayed period.
4. Taxes: GST and other applicable taxes will be added to all these charges.

* **Security :**

Primary Security

1. Current Assets: A first pair-passu charge by way of hypothecation on all existing and future current assets, shared with Existing Lenders.
2. Moveable Fixed Assets: A first pair-passu charge on unencumbered moveable fixed assets of the borrower, both present and future, in conjunction with Existing Lenders.

The borrower must ensure security perfection for ceding the pair-passu charge from Existing Lenders within 90 days from the date of the first disbursement.
An exclusive charge of a minimum of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF) or Debt Market Fund (DMF), duly lien- marked in favour of TCL.
Personal guarantee of Abid Ali ,Kalandan Mohammed Haris, Kalandan Mohammed Althaf.

* Guarantee - Irrevocable and unconditional Corporate guarantee of Mukka Proteins Limited. Irrevocable and unconditional Personal guarantee of Abid Ali ,Kalandan Mohammed Haris , Kalandan Mohammed Althaf.

* Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Retention Account (DSRA) with TCL in the form of FD/SD/Mutual Fund Units properly lien marked in favour of TCL.

4.

Deferred Tax Assets	31-03-2026	31-03-2025
Deferred tax Assets	8.05	8.05
Add/Less : Current Year adjustments	82.50	-
Deferred tax Assets	**90.56**	**8.05**
Deferred Tax Liabilities	**31-03-2026**	**31-03-2025**
Deferred tax Liabilities	5.63	24.43
Add/Less : Current Year adjustments	57.81	(18.80)
Deferred tax Liabilities	**63.44**	**5.63**
Deferred tax Liabilities / (Assets) - Net Amount	**(27.12)**	**(2.42)**

5.

LONG TERM PROVISIONS	31-03-2026	31-03-2025
Provision for Gratuity Non- Current	37.24	27.99
TOTAL ₹	**37.24**	**27.99**

6.

SHORT-TERM BORROWINGS	31-03-2026	31-03-2025
(a) Secured from Bank and NBFC's		
HDFC Bank OD	502.80	502.35
HDFC Bank CC	789.56	796.05
Axis Bank OD	133.57	87.63
Capsave Finance Private Limited WCDL	-	161.52
Axis Bank WCDL	-	575.00
Current Maturity of Long term debt	126.08	126.08
TOTAL ₹	**1552.02**	**2248.64**
(b) Unsecured from Bank		
HDFC Bank Credit Card	2.72	0.29
Treds Facility / HDFC Bank - Factoring	**815.15**	**812.84**
TOTAL ₹	**817.87**	**813.13**
TOTAL(a+b) ₹	**2369.89**	**3061.77**

Nature of Securities and Terms of Repayment of Secured Loans

(i) . HDFC Bank Cash Credit Facility		31-03-2026	31-03-2025
*** Sanctioned Limit :**	**TOTAL ₹**	**800.00**	**800.00**

* **Tenure** - 12 months

* **Rate of interest** - 3 Months t bill + 2.85 % = 8.85 % at present on 800 Lacs

* **Repayment schedule** - interest on a monthly basis

* **Facility** - Cash Credit (Secured)

* **Security :**
Personal Guarantee — 1. Bibi Hajira, 2. Kalandan Mohammed Althaf; 3. Kalandan Mohammed Haris, 4. Kalandan Mohammad Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida
Plant and Machinery- Exclusive hypothecation on movable assets (present and future).
Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future
Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties.
(1) Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerela-671324
(2) Property Apartment No 106, Viswhas Planet, R Sy No: 303-361, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001
* **Margin:** 25% margin for the Cash Credit facility
* **Penal Interest:** 2% above the agreed rate if applicable.

a (ii) . HDFC Bank Overdraft Facility		31-03-2026	31-03-2025
*** Sanctioned Limit :**	**TOTAL ₹**	**500.00**	**500.00**

* **Tenure** - 12 months

* **Rate of interest** - 3 years MCLR + 1.30 % = 8.85% at present on 500 Lacs
* **Repayment schedule** - interest on a monthly basis

* **Facility** - Overdraft (Secured)

* **Security :**
3rd Party Fixed Deposits – FD of 50 millions in the name of Mukka Proteins Limited
Corporate Guarantee – CG of Mukka Proteins Limited

* **Margin:** 100%
* **Penal Interest:** 2% above the agreed rate if applicable.

b. (a) Axis Bank OD		31-03-2026	31-03-2025
*** Sanctioned Limit :**	**TOTAL ₹**	**135.00**	**135.00**

* **Facility-** Secured Overdraft
* **Tenure -** On-demand with a renewal period of 12 months
* **Rate of interest** - 8.1 % p.a. at present (fixed)
* **Repayment Terms-** On Demand , Interest on monthly basis starting 30-11-2023
Penal Interest: Additional 2% p.a. above the normal rate in case of overdue payments.
* **Security :** Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited.
Guarantors: Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali

c. (b) Axis Bank (Working Capital Demand Loan)	31-03-2026	31-03-2025
*** Sanctioned Limit :** **TOTAL ₹**	**Nil**	**750.00**

*** Rate of interest** - Repo+2.60% , currently 8.85%
*** Processing fees** 0.25%
*** Purpose** - to meet cash flow mismatch
*** Duration** - 12 months
*** Repayment** - Repayable in 3 instalment, 10th month end- 1.25cr , 11th month end -1.25cr, 12th month - 5cr each tranche -minimum 1 crore
*** Prepayment premium** - 2% of amount prepaid

*** Penalty** - 8% p.a. subject to 1,00,000

*** Security-**
Primary Security - charge by way of hypothecation on entire current assets both present and future of the company along with MBA bank Hdfc bank and capsave.
Collateral sec.- exclusive lien on FD maintained at Axis Bank to ensure 0.25x coverage
*** Note: The charge referred to in the above note continues to remain outstanding and is reflected as open on the MCA portal even when the Loan is repaid fully.**

d. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)	31-03-2026	31-03-2025
*** Sanction Limit :** **TOTAL ₹**	**Nil**	**500.00**

*** Tenure** - 12 months; individual tranches up to 90 days, max 120 days from invoice date.
*** Purpose** - Payments to suppliers/vendors.
*** Rate of interest** - benchmark lending rate less 10.42% which is 12.5% p.a. currently (subject to BLR adjustments)
*** Repayment Terms** - interest and principal on 90 days basis
*** Security** :
Second Pari-Passu Charge by way of hypothecation on all existing and future current assets.
Filing of CHG-1 form within 30 days to modify the charge from first pair-passu to second pair-passu.
NACH Mandate and 3 cheques along with Demand Promissory Note for amount. Borrower equivalent to sanction limit from Borrower.
Personal Guarantee of Mr. Mohammed Haris K, Mr. Mohammed Althaf K and Mr. Abid Ali along with Demand Promissory Notes.

100% Corporate Guarantee from Mukka Proteins Limited.
NACH Mandate and 3 cheques for amount equivalent to sanction limit from Corporate Guarantor.
Demand Promissory Note for amount equivalent to sanction limit from Corporate Guarantor.
*** Charges:** 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.

7.

SHORT-TERM BORROWINGS	31-03-2026	31-03-2025
Trade Payable due to Micro Enterprises and Small Enterprises	71.69	175.33
Trade Payable due to other than Micro Enterprises and Small Enterprises	367.39	252.40
TOTAL ₹	**439.08**	**427.73**

MSME Classification & Ageing

Total outstanding dues of micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	71.69	175.33
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL ₹	**71.69**	**175.33**

Total outstanding dues of creditors other than micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	331.31	252.27
1-2 Years	35.94	0.13
2-3 Years	0.13	-
More than 3 Years	-	-
TOTAL ₹	**367.39**	**252.40**

Disputed outstanding dues of micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL ₹	**-**	**-**

Disputed outstanding dues of creditors other than micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL ₹	**-**	**-**

8.

OTHER CURRENT LIABILITIES	31-03-2026	31-03-2025
Outstanding Expenses	66.53	58.11
Outstanding Audit Fees	20.00	20.00
GST Payable	15.19	18.67
Tax Deducted At Source Payable	11.00	15.79
Advance from Customers	1095.58	865.35
TOTAL ₹	**1208.31**	**977.91**

9.	SHORT-TERM PROVISIONS	31-03-2026	31-03-2025
	Provision for Gratuity Current	0.70	1.98
	Income tax payable	-	45.87
	TOTAL ₹	**0.70**	**47.85**

12A	INVESTMENTS	31-03-2026	31-03-2025
	Non Current Investment carried at Cost		
	(i) Equity instruments (unquoted) in Foreign Subsidiary		
	Shipwaves Online LLC	201.41	201.41
	870 (31st March 2025 : 870) Nos of Equity Shares of AED 1000/- each		
	(ii) Equity instruments (unquoted) in other Indian Entity		
	Fiza Global Agroventures Private Limited	0.13	0.13
	130 (31st March 2025 : 130) Nos of Equity Shares of INR 100/- each		
	TOTAL ₹	**201.54**	**201.54**

12B	Current Investment carried at the lower of cost and fair value	31-03-2026	31-03-2025
	Non Current Investment carried at Cost		
	(i) Investment in Mutual Funds (Quoted)		
	ICICI Prudential Short Term Fund- Growth Option	150.00	150.00
	261,599.921 Units (31st March 2025 : 261,599.921)		
	TOTAL ₹	**150.00**	**150.00**

****Aggregate amount of Quoted investments** **TOTAL ₹** **150.00** **150.00**

* Note: The ICICI Prudential Short Term Fund – Growth Option mutual fund units have been pledged as collateral against the Term Loan facility availed from TATA Capital on December 9, 2024.

*** Market Value of Quoted Investments** **163.46** **153.89**

****Aggregate amount of unquoted investments** **TOTAL ₹** **201.54** **201.54**

13.	TRADE RECEIVABLES	31-03-2026	31-03-2025
	Trade Receivable (Unsecured and Considered Good)		
	Trade Receivable outstanding for a period exceeding six months from due date	1500.90	1716.28
	Trade Receivable outstanding for a period less than six months from due date	202.30	254.12
	TOTAL ₹	**1703.20**	**1970.41**

Ageing-Trade Receivables

Undisputed Trade Receivables- Considered Goods	As at 31-03-2026	As at 31-03-2025
Less than 6 Months	202.30	254.12
6 Months -1Year	47.43	731.30
1-2 Years	821.92	651.76
2-3 Years	537.51	111.35
More than 3 Years	94.04	221.86
Total	**1703.20**	**1970.41**

Particulars	As at 31-03-2026	As at 31-03-2025
Undisputed Trade Receivables- Considered Doubtful	-	-
Disputed Trade Receivables- Considered Good	-	-
Disputed Trade Receivables- Considered Doubtful	-	-

14.

CASH & CASH EQUIVALENTS	31-03-2026	31-03-2025
Balances with banks	3.32	0.02
Cash on Hand	1.78	0.03
TOTAL(a+b) ₹	**5.09**	**0.05**

15.

OTHER BALANCES WITH BANK	31-03-2026	31-03-2025
Fixed Deposits with banks	698.35	326.19
With maturity Less than 12 months (Lien Marked towards Overdraft)		
TOTAL ₹	**698.35**	**326.19**

16.

SHORT TERM LOANS & ADVANCES	31-03-2026	31-03-2025
(a) Deposits		
Security deposits	11.40	21.90
Telephone Deposits	0.25	0.25
TOTAL ₹	**11.65**	**22.15**
(b) Other Loans &Advances		
Staff Advances	30.90	31.12
Advances to Suppliers	1438.51	1.27
Loan given to Subsidiary	997.14	-
TOTAL ₹	**2466.55**	**32.39**
TOTAL(a+b) ₹	**2478.20**	**54.54**

17.

OTHER CURRENT ASSETS	31-03-2026	31-03-2025
Unbilled Receivables	3330.80	2264.43
Prepaid Expenses	7.22	53.33
Balance with GST ITC	279.24	109.06
Tax Deducted at Source	64.52	-
Accrued Interest	22.99	-
TOTAL ₹	**3704.77**	**2426.82**

18.

REVENUE FROM OPERATIONS	31-03-2026	31-03-2025
Revenue from Freight Forwarding	5229.88	6464.68
Revenue from SaaS	1271.57	1255.92
TOTAL ₹	**6501.45**	**7720.60**

*Statement of Revenue from operations	31-03-2026	31-03-2025
Sale from Manufacturing Activities		
- Sale From Manufacturing Activities	-	-
Total Sale from Manufacturing Activities (a)	-	-
Total Sale from Trading Activities		
Sale from Service Activities		
- Freight forwarding	5229.88	6464.68
- SaaS	1271.57	1255.92
Total Sale from Service Activities (b)	**6501.45**	**7720.60**
Total Revenue from Operations	**6501.45**	**7720.60**

Details of Bifurcation of Turnover as International & Domestic	31-03-2026	31-03-2025
(a) Domestic Sales	5495.28	6711.50
(b) Export Sales	1006.17	1009.10
TOTAL ₹	**6501.45**	**7720.60**

Details of Contribution from Customers	31-03-2026	31-03-2025
Turnover from Top 10 largest Customers	5998.43	7241.38
in % of Total Turnover	92.26%	93.79%
Turnover from Related Party	4343.47	5236.67
in % of Total Turnover	66.81%	67.83%

19.

OTHER INCOME	31-03-2026	31-03-2025
Interest Income	47.86	15.92
Exchange Gain	141.70	35.57
Other Income	0.05	-
TOTAL ₹	**189.61**	**51.49**

20.

COST OF SERVICES	31-03-2026	31-03-2025
Freight Forwarding Cost	5036.45	5786.75
SaaS Cost	393.22	620.56
Brokerage & Commission	1.95	1.19
TOTAL ₹	**5431.62**	**6408.50**

21.

EMPLOYEE BENEFITS EXPENSES	31-03-2026	31-03-2025
Salaries & wages	317.97	112.63
Employee Provident Fund	5.78	6.28
ESI	0.46	0.63
Gratuity	7.97	8.20
Staff Welfare Expenses	1.18	1.41
Bonus	7.40	10.47
TOTAL ₹	**317.97**	**139.62**

22.	FINANCE COST	31-03-2026	31-03-2025
	Interest expense	335.80	289.50
	Bank charges	6.03	20.23
	TOTAL ₹	341.83	309.72

23.	OTHER EXPENSES	31-03-2026	31-03-2025
	Rent	26.79	51.25
	Electricity & Maintenance	0.55	3.17
	Audit Fees	20.00	20.00
	Telephone Broadband expenses	2.21	3.08
	Travelling expenses	7.40	14.93
	Printing & Stationery	0.17	0.33
	Rates & Taxes	11.15	30.90
	Office Maintenance	3.79	4.05
	Repairs & Maintenance	2.43	0.73
	Postage & Delivery	0.91	1.41
	Professional Charges	115.16	22.23
	Subscriptions and dues	8.95	10.47
	Insurance	5.68	2.50
	Refreshment Expenses	0.22	0.13
	Advertisement	5.82	4.56
	Miscellaneous	10.73	6.44
	CSR Donations	8.81	-
	TOTAL ₹	230.79	176.17

24. Corporate Social Responsibility (CSR)

Particulars	31-03-2026	31-03-2025
Gross amount required to be spent by the company during the year	8.81	-
Amount spent in cash towards Corporate Social Responsibility is		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	8.81	-
Balance of Excess amount carry Forward from previous years	-	-
Excess Payment during the year	0.50	-
Excess payment of previous years adjusted in Current year	-	-
Total Balance of Excess amount at the year end	0.50	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions		
Umaya Foundation	8.81	-

Note 2(a) : Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant and Equipment						Intangible Assets		Intangible Assets Under Development	
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Motor Vehicles	Total	Software	Total	Software Development Expenses	Total
Gross Block										
Balance as at 31.03.2025	68.28	3.09	28.29	17.20	18.73	135.59	883.91	883.91	658.33	658.33
Addition	-	-	2.27	-	-	2.27	1887.83	1887.83	1291.42	1291.42
Deletion	-	-	-	-	-	-	-	-	1903.99	1903.99
Balance as at 31.03.2026	**68.28**	**3.09**	**30.56**	**17.20**	**18.73**	**137.86**	**2771.74**	**2771.74**	**45.76**	**45.76**
Accumulated Depreciation										
Balance as at 31.03.2025	-	1.55	22.65	14.82	0.67	39.70	318.96	318.96	-	-
Depreciation for the year	-	0.20	2.54	1.59	2.22	6.54	194.60	194.60	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	**-**	**1.75**	**25.19**	**16.41**	**2.89**	**46.24**	**513.56**	**513.56**	**-**	**-**
Net book Value										
31.03.2025	68.28	1.54	5.63	2.38	18.07	95.90	564.95	564.95	658.33	658.33
31.03.2026	**68.28**	**1.34**	**5.37**	**0.80**	**15.84**	**91.62**	**2258.18**	**2258.18**	**45.76**	**45.76**

25.

CONTINGENT LIABILITIES	31-03-2026	31-03-2025
GST Liabilities	35.13	16.93
Income Tax Liabilities	72.67	-
TOTAL ₹	**107.81**	**16.93**

Name of the Statute	Forum	Nature of the Dues and Period to which the amount	Amount involved
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2021-2022	5.75
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2022-2023	13.08
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	4.05
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	6.22
Goods & Services Tax	Commercial Tax Joint Commisioner (Appeals) Mangalore	GST Audit order F.Y. : 2017-2018	6.03
Income Tax	Commissioner of Income Tax (Appeals)	FY- 2023-2024	72.67

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process and will get rectified. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

26. EARNINGS PER EQUITY SHARE

Earning per share is calculated in accordance with Accounting Standard 20 " Earning Per Share ". The calculation of the basic earnings per share is based on the following

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Particulars	31-03-2026	31-03-2025
Net Profit after tax as per P& L A/c.	168.47	419.27
No of equity shares outstanding at the beginning of the year	9,45,35,000	9,45,35,000
No of equity shares issued during the year	4,69,60,000	-
Weighted average number of equity shares for Basic & Diluted EPS	10,80,44,041	9,45,35,000
Basic & Diluted EPS (in ₹)	**0.16**	**0.44**

Note : There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

27. Title deeds of immovable Property not held in name of the Company - NA

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NA						

28. The Company has advanced loans to its subsidiary during the year. No loans or advances in the nature of loans have been granted to promoters, directors, Key Managerial Personnel (KMPs), or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except to its subsidiary.

29. Intangible assets under development:

i. (a) For Intangible assets under development - for year ended March 31, 2026

Instangible Asset under Development	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project 1	45.76	-	-	-	45.76

The Intangible assets under development pertaining to inhouse software development for Shipment Orchestrator, Freight Audit and Audit Management etc. There are no overdue of completion schedule or has exceeded its cost compared to its original plan. The Intangible assets under development is planned to be completed in the next year i.e. FY 2026-27.

ii. (a) For Intangible assets under development - Year ended March 2024-25

Instangible Asset under Development	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project 1	541.74	116.59	-	-	658.33

30. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Balance of Debtors, Unbilled Revenues & Advances to Suppliers

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	4147.20	4113.78	33.42
Sep-25	4490.27	4431.02	59.25
Dec-25	5325.43	5333.83	(8.40)
Mar-26	6360.81	6350.69	10.12

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	421.10	446.98	(25.88)
Sep-25	347.40	347.25	0.15
Dec-25	590.74	574.73	16.01
Mar-26	439.82	434.25	5.57

**The debtor amount as per the stock statement includes unbilled receivables, duly considered as advances to vendors

31. Gratuity

From the financial year 2023-24, the Company has conducted an actuarial valuation of gratuity obligations in accordance with Accounting Standard (AS) 15 – Employee Benefits. Based on this actuarial valuation, gratuity expenses have been accounted for and an appropriate provision has been recognized in the financial statements.

Particulars	31-03-2026	31-03-2025
Opening balance of benefit obligation	29.97	21.77
Current Service cost	8.05	7.10
Interest cost	2.17	1.47
Benefits Paid	-	-
Acturial Losses/(gains)	(2.25)	(0.37)
PV of Benefit obligation as at period end	37.94	29.97

Actuarial Assumption

Particulars	31-03-2026	31-03-2025
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%
Discount Rate	7.25%	6.75%
Salary Excalation Rate	7.00%	7.00%

33. Ratios

Ratios	Numerator	Denominator	Year Ended March 31st 2026	Year Ended March 31st 2025	% of Change
Current Ratio (in times)	Current Assets	Current liabilities	2.14	1.06	102.02%
Debt Equity Ratio (in times)	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	0.36	2.10	-82.98%
Debt Service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax	Interest + Installment	2.01	3.38	-40.52%
Return on Equity Ratio (in %)	Profit / Loss For The Year	Average Shareholders Fund/Total Equity	0.04	0.30	-87.18%
Inventory Turnover Ratio (in times)	Cost Of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	3.54	4.75	-25.50%
Trade payables turnover ratio (in times)	Total Cost of Services	Average Trade payables	12.53	14.13	-11.28%
Net capital turnover ratio (in times)	Revenue from Operations	Net Working Capital	1.42	29.39	-95.16%
Net profit ratio (in %)	Profit / Loss For The Year	Revenue From Operations	0.03	0.05	-52.28%
Return on Capital employed (in %)	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.07	0.46	-85.51%
Return on investment (in %)	Interest earned on income	Total Investments	0.05	0.03	76.28%

Ratios	Reasons for deviation more than 25%
Current Ratio	Due to Decrease in Trade receivables but increase in Short term Loans & Advaces.
Debt Equity Ratio	Due to Decrease in Long term & Shot term Borrowings
Debt Service coverage ratio (in times)	Due to Decrease in Earnings before Interest, Depreciation and Tax & Installment Amount.
Return on Equity Ratio (in %)	Due to Decrease in Profit and increase in Average Shareholders Fund/Total Equity.
Trade Receivables turnover ratio (in times)	Due to Decrease in Revenue from Operations and increase in Average Trade Receivables.
Net capital turnover ratio (in times)	Due to Decrease in Revenue from Operations and decrease in Net Working Capital.
Net profit ratio (in %)	Due to Decrease in Profit / Loss For The Year and decrease in Revenue From Operations.
Return on Capital employed (in %)	Due to Decrease in Profit/Loss Before Tax+Finance Cost and decrease in Capital employed.
Return on investment (in %)	Due to Increase in Interest earned on income and increase in Investments.

32 Related Party Disclosure

The company has entered into following related party transactions for the years covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India and executed at Arm's Length Price.

a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship	Names of Related Parties
Chairman & Non-Executive Director	Kalandan Mohammed Haris
Non-Executive Non-Independent Director	Kalandan Mohammad Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Whole Time Director	Bibi Hajira
Subsidiary Company	Shipwaves Online LLC
Whole Time Director	Mohammed Sahim Haris
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Promoter & Relative of Director	Abid Ali
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Entity inwhich directors are interested:	Mukka Proteins Limited
Entity in which directors are interested:	Ocean Proteins Private Limited
Entity in which directors are interested:	Ocean Aquatic Proteins LLC, Oman
Entity in which directors are interested:	Ullal Fish Meal And Oil Company
Entity in which directors are interested:	Haris Marine Products Private Limited
Promoter Group Entity:	Cogn.Ai Technologies Private Limited

b. Names of related parties and Nature of Transaction, details of transactions with related parties:

Particulars	F.Y 2025-26	F.Y 2024-25
	Amount (Rs)	Amount (Rs)
Freight Income		
Mukka Proteins Limited	4022.64	4277.18
Shipwaves Online LLC,UAE	72.76	723.88
Ocean Proteins Private Limited	240.89	235.62
Ullal Fish Meal And Oil Company	7.18	-
Salary Paid		
Bibi Hajira	-	2.26
Mohammed Sahim Haris	-	2.26
Zeeshan Ali Mohammed Habibi	6.00	1.13
Jessica Juliana Mendonca	3.60	0.68
Director's Sitting Fees		
Karkala Shankar Balachandra Rao	2.15	0.55
Hamad Bava	1.55	0.45
Kalandan Mohammed Althaf	1.45	0.45
Kalandan Mohammad Arif	1.45	0.45
Kalandan Mohammed Haris	1.45	0.45
Narendra Surendra Kamath	2.15	0.55
Interest Income		
Shipwaves Online LLC,UAE	20.94	-
Freight Charges		
Shipwaves Online LLC,UAE	0.88	1.07
Software Development expenses		
Shipwaves Online LLC,UAE	388.64	449.69
Cogn.Ai Technologies Private Limited	216.75	70.08
Tracking Services Charges		
Cogn.Ai Technologies Private Limited	116.75	367.12
Rent Expenses		
Mukka Proteins Limited	5.40	4.73
Corporate Guarantee Charges		
Mukka Proteins Limited	10.00	17.50
Professional charges		
Mukka Proteins Limited	1.20	-

Loan given		
Shipwaves Online LLC,UAE	997.14	-
Loan Repaid		
Kalandan Mohammed Haris	-	8.99
Corporate Guarantee lapsed		
Mukka Proteins Limited	2250.00	500.00
Corporate Guarantee received		
Mukka Proteins Limited	1000.00	1750.00

Name of the related parties and Closing Balances	F.Y 2025-26	F.Y 2024-25
Particulars	**Closing Balance**	**Closing Balance**
Loan from Directors		
Kalandan Mohammed Haris	-	-
Salary Payable		
Bibi Hajira	2.23	2.25
Mohammed Sahim Haris	1.72	1.74
Zeeshan Ali Mohammed Habibi	7.10	1.12
Jessica Juliana Mendonca	0.30	0.30
Director's Sitting Fees payable		
Karkala Shankar Balachandra Rao	0.18	0.14
Hamad Bava	0.18	0.14
Kalandan Mohammed Althaf	0.09	0.14
Kalandan Mohammad Arif	0.09	0.14
Kalandan Mohammed Haris	0.09	0.14
Narendra Surendra Kamath	0.18	0.14
Trade & Other Payables		
Shipwaves Online LLC,UAE	110.63	21.40
Mukka Proteins Limited	-	2.25
Cogn.Ai Technologies Private Limited	-	8.01
Loan Receivable		
Shipwaves Online LLC,UAE	997.14	-
Interest Receivable		
Shipwaves Online LLC,UAE	20.94	-
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50

Advance from Customer		
Mukka Proteins Limited	1092.14	881.90
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	500.00	1750.00
Trade & Other Receivables		
Shipwaves Online LLC,UAE	1411.95	1613.95
Ocean Proteins Private Limited	58.27	21.62
Cogn.Ai Technologies Private Limited	2.79	-

34 Segment Reporting (AS - 17)

The Company Operates Under single segment viz. Shipment of goods; as such reporting is done on business segment as primary segment.

35 Other Statutory information

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.
- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

36 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (Rs.) as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date attached **For and on behalf of the Board**

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner	Whioe Time Director	Whioe Time Director	Chief Financial Officer	Company Secretary
M.No. 130863	DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Mumbai	Place Mangaluru	Date - May 27, 2026		
Date - May 27, 2026				

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shipwaves Online Limited**
(Formerly Known as **Shipwaves Online Private Limited)**

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Shipwaves Online Limited** ("the Company") and its Subsidiary (the company, its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the Subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

6. The Group's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company & its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the Group are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the company and of its subsidiary are responsible for overseeing the financial reporting process of the company and of its Subsidiary.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its Subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
    - ·Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

11. We did not audit the financial statement of one subsidiary, whose financial statements reflects total assets of Rs. 4,352.21 lakhs as at 31st March 2026, Total revenues of Rs. 3089.53 lakhs and total profit/(loss) after tax of Rs. 228.31 lakhs for the year ended on 31st March, 2026 and financial statements have been as considered in the Consolidated financial statements. This financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and out report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor and the financial statement/ consolidated financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

12. As required by section 143(3) of the Act, we further report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.
    b. In our opinion proper books of account as required by law have been kept by the Company and its subsidiary so far as appears from our examination of those books and the reports of the other auditors.
    c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report agree with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies Accounting Standard Rules 2021.
    e. Based on written representations received from the directors of the Holding company as on March 31, 2026, and taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary company, none of the directors of the company and its subsidiary company is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company, its subsidiary entities and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and,

g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the "Other matter", we report as under;

   i. The Company has disclosed the impact of pending litigation, which would impact its financial position in notes to financial statements. (Refer Note No. 26 to Consolidated Financial Statements).

   ii. The Company and its subsidiary did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

   iii. There has not been an occasion in the case of the Company and its subsidiary during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

h. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to information and explanation given to us, no remuneration was paid by the company to its directors, so the provisions of Section 197 are not applicable.

i. The company and Subsidiary Company in the group have not paid any dividend during the year.

j. Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

k. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Shah & Taparia.**
FRN : 109463W
Chartered Accountants

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27, 2026
UDIN : 26130863ANSPSP3824

"Annexure A" to the Auditors' Report

Annexure referred to in paragraph 10 (f) of Our Report of even date to the members of Shipwaves Online Limited on the Consolidated Financial Statement for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Shipwaves Online Limited ("the Company") and its subsidiary as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Shah & Taparia.**
FRN : 109463W
Chartered Accountants

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27, 2026
UDIN : 26130863ANSPSP3824

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As of March 31, 2026 (Consolidated)	As of March 31, 2025 (Consolidated)
		Rs. In Lakhs	Rs. In Lakhs
I. EQUITY AND LIABILITIES			
1. **SHAREHOLDERS' FUNDS**			
a. Share Capital	2	1414.95	945.35
b. Reserves & Surplus	3	7103.63	1642.06
c. Minority Interest	3A	192.71	164.58
2. **NON-CURRENT LIABILITIES**			
a. Long Term borrowings	4	178.63	318.24
b. Long Term Provisions	6	37.24	27.99
c. Other Non- Current Liabilities	7	47.19	-
3. **CURRENT LIABILITIES**			
a. Short-term borrowings	8	2369.89	3134.20
b. Trade payables			
▪ Total outstanding dues of Micro enterprises and small enterprises	9	71.69	175.33
▪ Total outstanding dues of creditors other than Micro enterprises and small enterprises		618.54	378.47
c. Other current liabilities	10	1276.15	1346.60
d. Short-term Provisions	11	0.70	47.85
		13311.33	**8180.67**
II. ASSETS			
1. **NON-CURRENT ASSETS**			
a. Property Plant and Equipment and Intangible Assets			
i. Property Plant and Equipment	12	385.12	387.47
ii. Intangible Assets	12	2746.94	564.95
iii. Intangible Assets Under Development	12	45.76	658.33
iv. Goodwill on Acquisition		314.95	314.95
b. Non Current Investments	13A	0.13	0.13
c. Deferred tax Assets	5	27.12	2.42
2. **CURRENT ASSETS**			
a. Current Investments	13B	150.00	150.00
b. Trade Receivables	14	1710.82	1278.46
c. Cash & Cash Equivalents	15	152.13	25.67
d. Other Balances with Bank	16	698.35	326.19
e. Short-term loans & advances	17	1598.30	160.19
f. Other Current Assets	18	5481.70	4311.90
		13311.33	**8180.67**

Notes to the financial statements	1 to 36
Summary of significant accounting policies	
The accompanying notes are an integral part of the Financial Statements.	

As per our report of even date attached	**For and on behalf of the Board**

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner	Whioe Time Director	Whioe Time Director	Chief Financial Officer	Company Secretary
M.No. 130863	DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Mumbai	Place - Mangaluru	Date - May 27, 2026		
Date - May 27, 2026				

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As of March 31, 2026 (Consolidated)	As of March 31, 2025 (Consolidated)
		Rs. In Lakhs	Rs. In Lakhs
I. INCOME			
Revenue from Operations	19	9116.72	10828.41
Other Income	20	170.24	51.49
TOTAL INCOME		**9286.96**	**10879.90**
II. EXPENSES			
Cost of Services	21	6925.13	7825.90
Employee benefits expense	22	922.17	717.53
Depreciation and amortisation expense	12	265.29	215.64
Finance Cost	23	357.28	349.93
Other expenses	24	441.99	403.34
III. TOTAL EXPENSES		**8911.86**	**9512.34**
IV. PROFIT/ (LOSS) BEFORE TAX		**375.10**	**1367.56**
V. TAX EXPENSES			
(a) Current Tax		13.79	166.50
(b) Deferred tax charge / (credit)		(24.70)	(18.80)
(c) Earlier Year		1.14	-
VI. PROFIT (LOSS) FOR THE YEAR		**384.87**	**1219.87**
Profit for the year attributable to:			
Shareholders of the Company		356.74	1083.77
Minority Interest		28.13	136.10
VII. EARNING PER EQUITY SHARE (in ₹)			
i) Basic and Diluted	26	**0.33**	**1.15**

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863
Mumbai
Date - May 27, 2026

For and on behalf of the Board

Mohammed Sahim Haris
Whioe Time Director
DIN:10922516
Place - Mangaluru

Bibi Hajira
Whioe Time Director
DIN:07008483
Date - May 27, 2026

Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J

Jessica Juli ana Mendonca
Company Secretary
M. No.: A25316

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars		As of March 31, 2026 (Consolidated)	As of March 31, 2025 (Consolidated)
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax & exceptional items		375.10	1367.56
Adjustments for			
Depreciation		265.29	215.64
Interest Income		(26.92)	(15.92)
Translation Gain / (Loss)		216.10	21.43
Interest expense		357.28	349.93
Loss on sale of Fixed Assets		-	72.63
Operating Profit before working capital changes		**1186.86**	**2011.27**
Movements in working capital			
(Increase)/ decrease in Trade receivables		(432.36)	(594.62)
(Increase)/decrease in Short term Loans & Advances		(1438.11)	77.24
(Increase)/decrease in Other Current Assets		(1169.80)	(1871.14)
Increase/(decrease) in Trade Payables		136.43	(34.10)
Increase/(decrease) in Other Current Liabilities		(70.45)	493.02
Increase/(decrease) in Provisions		(37.90)	8.20
Increase/(decrease) in Non Current Liabilities		47.19	-
Cash generated from operations		**(1778.13)**	**89.89**
Direct taxes paid (Income-tax)		(14.93)	(120.63)
Net Cash from Operating Activities	***A.***	**(1793.06)**	**(30.74)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets (including Capital Work- In- Progress)		(1832.36)	(649.28)
Sales/removal of Fixed Assets		-	155.05
Investment in Fixed Deposits		(372.16)	(25.67)
Investment in Mutual Funds		-	(150.00)
Interest Income		26.92	15.92
Net cash used in Investing Activities	***B.***	**(2177.60)**	**(653.97)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/(Decrease) in Long term borrowings		(139.61)	(95.32)
Increase/ (Decrease) inShort term borrowings		(764.31)	1134.25
Interest paid		(357.28)	(349.93)
Fresh Issue of Share Capital		5358.33	-
Net cash from Financing Activities	***C.***	**4097.12**	**689.00**
Net (decrease)/increase in cash & cash equivalents (A+B+C)		126.46	4.29
Cash & cash equivalents at the beginning of the year		25.67	21.38
Cash & cash equivalents at the end of the year		**152.13**	**25.67**

Notes:

a. The Cash Flow Statement has been prepared under the "Indirect Method" as per AS 3 issued by ICAI.

b. Cash and Cash Equivalents includes Cash and Bank Balances

c. Figures in bracket represent outflow.

As per our report of even date attached	For and on behalf of the Board			
For Shah & Taparia **Chartered Accountants** **FRN: 109463W**				
Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner M.No. 130863 Mumbai Date - May 27, 2026	Whioe Time Director DIN:10922516 Place - Mangaluru	Whioe Time Director DIN:07008483 Date - May 27, 2026	Chief Financial Officer PAN: CLPPM5894J	Company Secretary M. No.: A25316

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All figures in Rs. Lakhs , unless otherwise stated)

NOTE - 1 : Preparation of Financial Statements

A. CORPORATE INFORMATION

Shipwaves Online Limited (the "Company") was incorporated as a private limited Company on 27th February 2015 under the provisions of the Companies Act 2013. The Company converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August 2022 and 26th September,2022 and consequently the name of the Company has been changed to "Shipwaves Online Limited" pursuant to a fresh certificate of incorporation dated 18th November 2022 issued by the Registrar of Companies. Registered office of the company is situtated at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001 . We are a logistics company that is fully built around the needs of shippers. Our mission is to provide solutions through technology and logistics expertise, helping shippers around the world plan, book, and manage their shipments. We offer a range of services to our customers, including instant rates, quick quotes, online booking, and real-time visibility.

1. General Information

The consolidated financial statements presents the consolidated accounts of Shipwaves Online Limited with its following subsidiaries:-

Sr. No.	Name	Country of Incorporation	Proportion of Ownership Interest
1	Shipwaves Online LLC, UAE	UAE	87.00%

1.1 Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information

Particulars		Net Assets i.e. total assets minus total liabilities as of March 31 2026		Share of profit/(loss) for the year ended March 31 2026	
		As a % of consolidated net assets	Amount (`)	As a % of Consolidated Profit	Amount (`)
Parent:					
1	Shipwaves Online Limited	83.70%	7129.97	43.77%	168.47
Subsidiary					
Foreign Subsidiary					
1	Shipwaves Online Limited	16.06%	1367.95	59.32%	228.31
			8497.91		**396.78**
	Inter-company Elimination and consolidation adjustments	0.24%	20.67	(3.09%)	(11.91)
		100.00%	8518.58	100.00%	384.87

1.2 Principles of Consolidation

The consolidated financial statements relate to Shipwaves Online Limited ("the Company") and its subsidiary company.The consolidated financial statements have been prepared on the following basis:-

i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - “Consolidated Financial Statements”

ii. The difference between the cost of investment, if any, in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be
iii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
iv. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
v. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern , in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and `their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

ii. Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

Revenue from Shipping servicesis recognised on completed service contract method. The Revenues of the company are net of discounts. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company.The subscriptions sold are generally non-cancellable. The Revenues of the company are net of discounts/refunds. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenu . Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as non- financials asset if the contractual right to consideration is dependent on completion of contractual milestones. Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and ammortised over the benefit period.

ii. Property, Plant and Equipment

Property,Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013. The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate. Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

iii. Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful of intangible assets are as follows:

Software - 5 Years

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and development expenditure on new products: (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred. (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated: A. the technical feasibility of completing the intangible asset so that it will be available for use or sale; B. the Company has intention to complete the intangible asset and use or sell it; C. the Company has ability to use or sell the intangible asset; D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets; E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and F. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

iv. Investment

Investments classified as Long-term are stated at cost. Provision for diminution in the value of long-term investment is made only if the diminution is other than temporary.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
In preparing the financial statements the Company, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

1) Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

viii. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

ix. Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) The amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting period.

x. Retirement Benefit Plans

Short term benefits

Short term employee benefit obligations are measured and are expensed as the related services are provided. Liabilities for salaries are recognised in respect of employees' services up to the end of the accounting period.

Long term benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

(ii) Defined Benefit plans:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation

Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NOTES TO FINANCIAL STATEMENTS

(All figures in Rs. Lakhs , unless otherwise stated)

2. SHARE CAPITAL		As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
AUTHORISED CAPITAL:			
20,00,00,000 Equity Shares of ₹ 1/- each	TOTAL ₹	2000.00	2000.00
(Year 2025 20,00,00,000 Equity Shares of ₹1/- each)			
90,00,000 Preference Shares of ₹ 10/- each	TOTAL ₹	900.00	900.00
(Year 2025 90,00,000 Preference Shares of ₹10/- each)			

INCREASE IN AUTHORISED SHARE CAPITAL:

The Board of Directors, at its EGM held on January 27, 2025, approved a proposal to increase the Authorised Share Capital of the Company from ₹10,00,00,000 (Rupees Ten Crore only), divided into 10,00,00,000 (Ten Crore) equity shares of ₹1 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :		31-03-2026	31-03-2025
14,14,95,000 Equity Shares of ₹ 1/- each fully paid up (Year 2025 9,45,35,000 Equity Shares of ₹1/- each fully paid up)	TOTAL ₹	1414.95	945.35

Terms/rights attached to equity shares:

1. The company has only one class of shares referred to as equity shares having a par value of ₹ 1/-.
 Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding March 31, 2026
5. There are no calls unpaid on any Equity Shares.
6.Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash - Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares - Nil
Aggregate number of Equity Shares bought back - Nil
7. There are no securites convertible into equity/preference shares.
8. There are no forfeited Shares.
9. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL (EQUITY SHARES)

Name of the shareholder	No. of Shares as on 31/03/26 and % Shares	No. of Shares as on 31/03/25 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
Kalandan Mohammed Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%

Reconciliation of Number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Equity Shares		
Number of shares at the beginning of the year	9,45,35,000	9,45,35,000
Add: Shares issed during the year	4,69,60,000	-
Number of shares at the end of the year	14,14,95,000	9,45,35,000

Details of shares held by Promoters

Name of the shareholder	No. of Shares as on 31/03/2026 and % Shares	No. of Shares as on 31/03/2025 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
% Change during the year	(10.48%)	-
Kalandan Mohammad Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
% Change during the year	(13.95%)	-
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%
% Change during the year	(1.74%)	-

3. RESERVES & SURPLUS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
SURPLUS		
Opening Balance	1626.44	542.67
Add : Net Profit /(Net Loss) for the current year	356.74	1083.77
Closing Balance (A) ₹	**1983.17**	**1626.44**
Foreign Currency Translation Reserve	231.72	15.62
TOTAL (B) ₹	**231.72**	**15.62**
Securities Premium		
Opening :	-	
Add: Premium on shares issued during the year	5165.60	-
Less: Issue related expenses	(276.87)	-
Closing Balance (C) (₹)	**4888.73**	**-**
TOTAL (A+B+C) ₹	**7103.63**	**1642.06**

3A. Minority Interest	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Minority Interest (13%)	192.71	164.58
TOTAL ₹	**192.71**	**164.58**

4. LONG TERM BORROWINGS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Secured		
Tata Capital - Term Loan	304.72	430.80
Less: Current Maturity	(126.08)	(126.08)
TOTAL ₹	**178.63**	**304.72**
Loan from others:		
Loan from Commercial Bank of Dubai	**-**	**85.96**
Less: Current Maturity	**-**	**(72.43)**
TOTAL ₹	**-**	**13.53**
TOTAL ₹	**178.63**	**318.24**

a. TATA Capital Term Loan Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanction Limit	500.00	500.00

Tenure - 48 months

Purpose of Loan : General Corporate Purposes including Expansion of Business.

Rate of interest - Long term prime lending rate less 3.45% which is 12% p.a. floating interest rate, long term prime lending rate as of now is 8.55 % p.a. which can be changed as announced by TATA capital limited.

Repayment Terms - Interest to be paid on monthly basis on every month till maturity& Principal amount in equal monthly installments till maturity.
If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursment in 2 tranches - 4 crores and then 1 crore.

Penal Charges - 1. Late Payment Penalty : If there's a delay in paying interest or principal, a penalty of 18% per yearwill apply to the overdue amount.
2. Cheque/Payment Dishonour Charges: If a cheque, payment instrument, or ECS bounces, a fee of ₹670will be charged for each instance.
3. Delay in Providing Security Documents: If there's a delay in submitting or perfecting security/collateral documents, a charge of 2% per yearon the outstanding loan amount will apply for the delayed period.
4. Taxes: GST and other applicable taxes will be added to all these charges.

Security :
Primary Security
1. Current Assets: A first pari-passu charge by way of hypothecation on all existing and future current assets, shared with existing lenders.
2. Moveable Fixed Assets: A first pari-passu charge on unencumbered moveable fixed assets of the borrower, both present and future, in conjunction with existing lenders.

The borrower must ensure security perfection for ceding the pari-passu charge from HDFC Bank (existing lenders) within 90 daysfrom the date of the first disbursement. An exclusive charge of a minimum of ₹1.50 croresthrough Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF) or Debt Market Fund (DMF), duly lien-marked in favor of TCL. *Guarantee - Irrevocable and unconditional Corporate guarantee of Mukka Proteins Limited. Irrevocable and unconditional Personal guarantee of Abid Ali , Kalandan Mohammed Haris , Kalandan Mohammed Althaf. * Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Retention Account (DSRA) with TCL in the form of FD/SD/Mutual Fund Units properly lien marked in favour of TCL.

b. Commercial Bank of Dubai	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
i. Sanction Limit : (Amt. in AED) Total (AED)	**8.00**	**8.00**
Tenure : 36 Months **Rate of Interest:** 20% p.a. (reducing) **Security :** Personal Guarantee of Kalandan Mohammed Haris and Kalandan Mohammed Althaf		
ii. Sanction Limit : (Amt. in AED)		-
Tenure : 12 months **Rate of Interest :** 18% p.a. (reducing) **Security :** Personal Guarantee of Kalandan Mohammed Haris and Kalandan Mohammed Althaf		

5.

Deferred Tax Assets	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Deferred Tax Assets	8.05	8.05
Add/Less : Current Year adjustments	82.50	-
TOTAL ₹	**90.56**	**8.05**
Deferred Tax Liabilities		
Deferred tax Liabilities	5.63	24.43
Add/Less : Current Year adjustments	57.81	(18.80)
TOTAL ₹	**63.44**	**5.63**
Deferred tax Liabilities / (Assets) - Net Amount	**(27.12)**	**(2.42)**

6.

LONG TERM PROVISIONS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Provision for Gratuity Non- Current	37.24	27.99
TOTAL ₹	**37.24**	**27.99**

7.

OTHER NON CURRENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Other Non Current Liabilites	47.19	-
TOTAL ₹	**47.19**	-

8. SHORT-TERM BORROWINGS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Secured		
Loans repayable on demand		
Secured from Bank and NBFC's		
HDFC Bank OD	502.80	502.35
HDFC Bank CC	789.56	796.05
Axis Bank OD	133.57	87.63
Capsave Finance Private Limited WDCL	-	161.52
Axis Bank WCDL	-	575.00
Current Maturity of Long term Debt	126.08	126.08
	1552.02	**2248.64**
Unsecured		
HDFC Bank Credit Card	2.72	0.29
Treds/ Reverse Factoring	815.15	812.84
Current Maturity of Long term Debt	-	72.43
	817.87	**885.56**
TOTAL ₹	**2369.89**	**3134.20**

a. HDFC Bank Cash Credit Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit : Total ₹	**800.00**	**800.00**

Tenure - 12 months

Rate of interest - 3 Months t bill + 2.85 % = 8.85 % at present on 800 Lacs
Repayment schedule - interest on a monthly basis
Facility - Cash Credit (Secured)
Security :
Personal Guarantee - 1. Bibi Hajira, 2. Kalandan Mohammed Althaf; 3. Kalandan Mohammed Haris, 4. Kalandan Mohammad Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida
Plant and Machinery- Exclusive hypothecation on movable assets (present and future).
Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties.
(1) Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerela-671324
(2) Property Apartment No 106, Viswhas Planet, R Sy No: 303-361, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001

Margin: 25% margin for the Cash Credit facility.
Penal Interest: 2% above the agreed rate if applicable.

b. HDFC Bank Overdraft Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit : Total ₹	**500.00**	**500.00**

Tenure - 12 months

Rate of interest - 3 years MCLR + 1.30 % = 8.85% at present on 500 LacRepayment schedule - interest on a monthly basis **Facility** - Overdraft (Secured) **Security :** 3rd Party Fixed Deposits – FD of 50 millions in the name of Mukka Proteins Limited Corporate Guarantee – CG of Mukka Proteins Limited **Margin:** 100% **Penal Interest:** 2% above the agreed rate if applicable.

c. (a)Axis Bank OD		As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit :	**Total ₹**	**135.00**	**135.00**
Facility- Secured Overdraft **Tenure -** On-demand with a renewal period of 12 months **Rate of interest -** 8.1 % p.a. at present (fixed) **Repayment Terms -** On Demand , Interest on monthly basis starting 30-11-2023 **Penal Interest:** Additional 2% p.a. above the normal rate in case of overdue payments. **Security:** Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited. **Guarantors:** Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali			

c. (b)Axis Bank (Working Capital Demand Loan)		As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit :	**Total ₹**	**Nil**	**750.00**
Rate of interet - Repo+2.60% , currently 8.85% **Processing fees** 0.25% **Purpose -** to meet cash flow mismatch **Duration -** 12 months **Repayment -** Repayable in 3 installment, 10th month end- 1.25cr , 11th month end -1.25cr, 12th month - 5cr **Each tranche** -minimum 1crore **Prepayment premium** - 2% of amount prepaid **Penalty-** 8% p.a. subject to 1,00,000 **Security-** **Primary Security -** charge by way of hypothecation on entire current assets both present and future of the company along with MBA bank Hdfc bank and capsave. **Collateral sec.-** exclusive lien on FD maintained at Axis Bank to ensure 0.25x coverage *** Note: The charge referred to in the above note continues to remain outstanding and is reflected as open on the MCA portal even when the Loan is repaid fully.**			

d. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)		As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanction Limit:	**Total ₹**	**Nil**	**500.00**
Tenure - 12 months; individual tranches up to 90 days, max 120 days from invoice date. **Purpose -** Payments to suppliers/vendors. **Rate of interest -** benchmark lending rate less 10.42% which is 12.5% p.a. currently (subject to BLR adjustments) **Repayment Terms -** interest and principal on 90 days basis			

Security : Second Pari-Passu Charge by way of hypothecation on all existing and future current assets. Filing of CHG-1 form within 30 days to modify the charge from first pari-passu to second pari-passu. NACH Mandate and 3 cheques along with Demand Promissory Note for amount. Borrower equivalent to sanction limit from Borrower. Personal Guarantee of Mr. Mohammed Haris K, Mr. Mohammed Althaf K and Mr. Abid Ali along with Demand Promissory Notes. 100% Corporate Guarantee from Mukka Proteins Limited. NACH Mandate and 3 cheques for amount equivalent to sanction limit from Corporate Guarantor. Demand Promissory Note for amount equivalent to sanction limit from Corporate Guarantor. Charges: 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.

9. TRADE PAYABLES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Trade Payable due to Micro Enterprises and Small Enterprises	71.69	175.33
Trade Payable due to other than Micro Enterprises and Smal Enterprises	618.54	378.47
TOTAL ₹	**690.23**	**553.80**

Trade payables Ageing & MSME Classification	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Total outstanding dues of micro enterprises and small enterprises		
Less than 1 Year	71.69	175.33
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total ₹	**71.69**	**175.33**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 Year	566.89	321.82
1-2 Years	43.57	16.45
2-3 Years	0.37	18.54
More than 3 Years	7.71	21.66
Total ₹	**618.54**	**378.47**
Disputed dues of micro enterprises and small enterprises		
Less than 1 Year		
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total ₹	**-**	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total ₹	**-**	**-**

10.	OTHER CURRENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Outstanding Expenses	119.86	75.76
	Outstanding Audit Fees	20.00	20.00
	GST Payable	15.19	18.67
	Tax Deducted At Source	25.51	15.79
	Advance from Customers	1095.58	1216.38
	TOTAL ₹	**1276.15**	**1346.60**

11.	SHORT TERM PROVISIONS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Provision for Gratuity (Current)	0.70	1.98
	Income tax payable (Net)	-	45.87
	TOTAL ₹	**0.70**	**47.85**

13A	INVESTMENTS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Non Current Investment carried at Cost		
	(i) Equity instruments (unquoted) in other Indian Entity		
	Fiza Global Agroventures Private Limited (13% Holding)	0.13	0.13
	130 (31st March 2026 : 130) Nos. of Equity Shares of Rs. 100/- each		
	TOTAL ₹	**0.13**	**0.13**
	Current Investment carried at the lower of cost and fair value -		
	(i) Investment in Mutual Funds (Quoted)		
	ICICI Prudential Short Term Fund- Growth Option	150.00	150.00
	261,599.921 Units (31st March 2025 : 261,599.921)		
	TOTAL ₹	**150.00**	**150.00**

Aggregate amount of Quoted investments	**TOTAL ₹**	**150.00**	**150.00**
Aggregate amount of unquoted investments	**TOTAL ₹**	**0.13**	**0.13**
*** Market Value of Quoted Investments**	**TOTAL ₹**	**163.46**	**153.89**

Note: The ICICI Prudential Short Term Fund – Growth Option mutual fund units have been pledged as collateral against the Term Loan facility availed from TATA Capital on December 9, 2024.

14.	TRADE RECEIVABLES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Trade Receivable (Unsecured and Considered Good)		
	Trade Receivable outstanding for a period exceeding six months from due date	1508.52	804.75
	Trade Receivable outstanding for a period less than six months from due date	202.30	473.71
	TOTAL ₹	**1710.82**	**1278.46**

Undisputed Trade Receivables- Considered Goods	31-03-2026	31-03-2025
Less than 6 Months	202.30	473.71
6 Months -1Year	36.43	588.05
1-2 Years	814.05	9.79
2-3 Years	33.02	46.95
More than 3 Years	625.02	159.96
Total ₹	**1710.82**	**1278.46**

Particulars	31-03-2026	31-03-2025
Undisputed Trade Receivables- Considered Doubtful	-	-
Disputed Trade Receivables- Considered Good	-	-
Disputed Trade Receivables- Considered Doubtful	-	-

15. CASH & CASH EQUIVALENTS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
(a) Balances with banks	147.06	25.02
(b) Cash on Hand	5.08	0.65
TOTAL(a+b) ₹	**152.13**	**25.67**

16. OTHER BALANCES WITH BANK	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
With Maturity less than 12months	698.35	326.19
(Lien Marked towards OD)		
TOTAL ₹	**698.35**	**326.19**

17. SHORT TERM LOANS & ADVANCES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
(a) Deposits		
Security deposits	20.39	30.00
Telephone Deposits	0.25	0.25
TOTAL ₹	**20.64**	**30.25**
(b) Other Loans &Advances		
Staff Advances	139.16	128.67
Advances to Suppliers	1438.51	1.27
TOTAL ₹	**1577.67**	**129.94**
TOTAL(a+b) ₹	**1598.30**	**160.19**

18. OTHER CURRENT ASSETS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Unbilled Receivables	4771.50	3843.30
Prepaid Expenses	28.00	103.77
Balance with GST ITC	279.24	109.06
Tax Deducted at Source	64.52	-
VAT	32.19	17.83
Due from related parties	304.20	-
Accured Interest receivable	2.05	-
TOTAL ₹	**5481.70**	**4311.90**

19. REVENUE FROM OPERATIONS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Revenue from Freight Forwarding	7981.35	9025.08
Revenue from SaaS	1135.37	1803.34
TOTAL ₹	**9116.72**	**10828.41**

Earnings in foreign currency	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sales - Freight Forwarding	420.70	3769.56
Sales - SAAS	27.97	699.58
TOTAL ₹	**448.66**	**4469.14**

20. OTHER INCOME	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Interest Income	26.92	15.92
Other Income	0.05	35.57
Foreign Exchange Gain / (Loss)	143.28	-
TOTAL ₹	**170.24**	**51.49**

21. COST OF SERVICES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Freight Forwarding Cost	6913.79	7204.15
SaaS Cost	9.40	620.56
Brokerage & Commission	1.95	1.19
TOTAL ₹	**6925.13**	**7825.90**

22. EMPLOYEE BENEFITS EXPENSES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Salaries & wages	877.44	659.63
Employee Provident Fund	5.78	6.28
ESI	0.46	0.63
Gratuity	7.97	8.20
Staff Welfare Expenses	23.12	32.31
Bonus	7.40	10.47
TOTAL ₹	**922.17**	**717.53**

23. FINANCE COST

FINANCE COST	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Interest expense	347.62	325.36
Exchange Gain or Loss	-	24.57
Bank charges	9.66	-
TOTAL ₹	**357.28**	**349.93**

24. OTHER EXPENSES

OTHER EXPENSES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Rent	93.93	100.85
Electricity & Maintenance	5.48	9.34
Audit Fees	20.00	20.00
Telephone & Broadband expenses	20.51	18.22
Travelling expenses	16.02	19.97
Printing & Stationery	0.17	0.33
Rates & Taxes	72.04	33.40
Office Maintenance	4.71	4.77
Repairs & Maintenance	24.34	31.25
Postage & Delivery	0.91	1.41
Professional Charges	117.36	23.38
Legal Expenses	14.94	8.42
Foreign Exchange Gain / (Loss)	-	14.51
Subscriptions and dues	9.03	10.93
Insurance	8.76	6.48
Refreshment Expenses	1.13	0.36
Advertisement	5.82	6.82
CSR Expenditure	8.81	-
Miscellaneous Expenses	18.01	92.87
TOTAL ₹	**441.99**	**403.34**

25. Corporate Social Responsibility (CSR)

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Grossamount required to be spent by the company during the year	8.81	-
Amount spent in cash towards Corporate Social Responsibility is		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	8.81	-
Balance of Excess amount carry Forward from previous years	-	-
Excess Payment during the year	0.50	-
Excess payment of previous years adjusted in Current year	-	-
Total Balance of Excess amount at the year end	0.50	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions		
Umaya Foundation	8.81	-

Note No. 12

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Tangible Assets						Intangible Assets		Intangible Assets Under Development	
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles	Total	Software	Total	Software Development Expenses	Total
Gross Block										
Balance as at 31.03.2025	68.28	307.42	55.38	64.34	29.62	525.05	883.91	883.91	658.33	658.33
Addition	-	-	2.27	1.17	-	3.44	2367.02	2367.02	1291.42	1291.42
Translation Gain/(Loss)		33.38	2.97	5.23	1.19	42.78	42.42	42.42	-	-
Deletion	-	-	-	-	-	-	-		1903.99	1903.99
Balance as at 31.03.2026	**68.28**	**340.80**	**60.62**	**70.75**	**30.82**	**571.27**	**3293.35**	**3293.35**	**45.76**	**45.76**
Depreciation										
Balance as at 31.03.2025	-	43.25	46.50	40.99	6.83	137.58	318.96	318.96	-	-
Depreciation for the year	-	21.58	4.22	6.65	5.38	37.83	227.45	227.45	-	-
Translation Gain/(Loss)	-	4.57	2.62	2.87	0.68	10.74	-	-	-	-
Deduction during the year									-	-
Balance as at 31.03.2026	**-**	**69.41**	**53.33**	**50.51**	**12.89**	**186.15**	**546.41**	**546.41**	**-**	**-**
Net Book Value										**-**
31.03.2025	68.28	264.17	8.88	23.35	22.79	387.47	564.95	564.95	658.33	658.33
31.03.2026	**68.28**	**271.39**	**7.29**	**20.24**	**17.93**	**385.12**	**2746.94**	**2746.94**	**45.76**	**45.76**

26. CONTINGENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
GST Liabilities	35.13	16.93
Income tax Liability	72.67	-
TOTAL ₹	107.81	16.93

Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2021-2022	5.75
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2022-2023	13.08
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-2)-Mumbai	GST penalty order F.Y. : 2023-2024	4.05
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	6.22
Goods & Services Tax	Commercial Tax Joint Commisioner (Appeals)-Mangalore	GST Audit order F.Y. : 2017-2018	6.03
Income Tax	Commissioner of Income Tax (Appeals)	FY- 2024-25	72.67

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process and will get rectified. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

27. EARNINGS PER EQUITY SHARE

Earning per share is calculated in accordance with Accounting Standard 20 " Earning Per Share ". The calculation of the basic earnings per share is based on the following

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Net Profit after tax as per P& L A/c.	3,56,73,728	10,83,76,695
No of equity shares outstanding at the beginning of the year	9,45,35,000	
No of equity shares outstanding at the end of the year	4,69,60,000	
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	**10,80,44,041**	**9,45,35,000**
Basic EPS (in ₹)	**0.33**	**1.15**

Note : There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

28. Title deeds of immovable Property not held in name of the Company - NA

Relevant line iteams in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NA						

29. The Company has advanced loans to its subsidiary during the year. No loans or advances in the nature of loans have been granted to promoters, directors, Key Managerial Personnel (KMPs), or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except to its subsidiary.

30. Intangible assets under development:

i. For Intangible assets under development - for year ended March 31, 2026

Instangible Asset under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project 1	45.76	-	-	-	45.76

The Intangible assets under development pertaining to inhouse software development for ShipmentOrchestrator, Freight Audit and Audit Management etc. There are no overdue of completion schedule or has exceeded its cost compared to its original plan. The Intangible assets under development is planned to be completed in the next year i.e. FY 2026-27.

ii. For Intangible assets under development - Year ended March 2024-25

Instangible Asset under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project 1	541.74	116.59	-	-	658.33

31. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Balance of Debtors & Unbilled Revenues

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	4147.20	4113.78	33.42
Sep-25	4490.27	4431.02	59.25
Dec-25	5325.43	5333.83	(8.40)
Mar-26	6360.81	6350.69	10.12

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	421.10	446.98	(25.88)
Sep-25	347.40	347.25	0.15
Dec-25	590.74	574.73	16.01
Mar-26	439.82	434.25	5.57

31A. Gratuity

From the financial year 2023-24, the Company has conducted an actuarial valuation of gratuity obligations in accordance with Accounting Standard (AS) 15 – Employee Benefits. Based on this actuarial valuation, gratuity expenses have been accounted for and an appropriate provision has been recognized in the financial statements.

Particulars	31-03-2026	31-03-2025
Opening balance of benefit obligation	29.97	21.77
Current Service cost	8.05	7.10
Interest cost	2.17	1.47
Benefits Paid	-	-
Acturial Losses/(gains)	(2.25)	(0.37)
PV of Benefit obligation as at period end	**37.94**	**29.97**

Actuarial Assumption

Particulars	31-03-2026	31-03-2025
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%
Discount Rate	7.25%	6.75%
Salary Excalation Rate	7.00%	7.00%

32. Ratios

Ratios	Numerator	Denominator	Year Ended March 31st 2026	Year Ended March 31st 2025	% of Change
Current Ratio	Current Assets	Current liabilities	2.26	1.23	2.81%
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	0.30	1.33	-2.48%
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	2.79	5.52	-19.64%
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	0.05	0.47	-67.71%
Inventory Turnover Ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.10	11.04	-73.78%
Trade payables turnover ratio	Revenue from Operations	Average Trade payables	14.66	18.97	-59.26%
Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.67	9.26	-73.43%
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	0.04	0.11	1.46%
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.08	0.59	-61.81%
Return on investment	Income from Investments	Total Investments	0.04	0.05	-31.41%

Ratios	Reasons for deviation more than 25%
Return on Equity Ratio (in %)	Due to Decrease in Profit and increase in Average Shareholders Fund/Total Equity.
Trade Receivables turnover ratio (in times)	Due to decrease in Revenue from Operations and increase in Average Trade Receivables.
Trade payables turnover ratio (in times)	Due to increase in Total Cost of Services and decrease in Average Trade payables.
Net capital turnover ratio (in times)	Due to Decrease in Revenue from Operations and decrease in Net Working Capital.
Net profit ratio (in %)	Due to decrease in Profit / Loss For The Year and decrease in Revenue From Operations.
Return on Capital employed (in %)	Due to decrease in Profit/Loss Before Tax+Finance Cost and decrease in Capital employed.
Return on investment (in %)	Due to decrease in Interest earned on income and increase in Investments.

33. Related Party Disclosure

a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship	Names of Related Parties
Chairman & Non-Executive Director	Kalandan Mohammed Haris
Non-Executive Non-Independent Director	Kalandan Mohammad Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Whole Time Director	Bibi Hajira
Whole Time Director	Mohammed Sahim Haris
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Subsidiary Company	Shipwaves Online LLC
Promoter & Relative of the Director	Abid Ali
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Entity in which directors are interested:	Mukka Proteins Limited
Entity in which directors are interested:	Ocean Proteins Private Limited
Entity in which directors are interested:	Ocean Aquatic Proteins LLC, Oman
Entity in which directors are interested:	Ullal Fish Meal And Oil Company
Entity in which directors are interested:	Haris Marine Products Private Limited
Promoter Group Entity:	Cogn.Ai Technologies Private Limited

b. Names of related parties and Nature of Transaction, details of transactions with related parties:

Transaction during the Year :

Name	F.Y 2025-26 (Consolidated)	F.Y 2024-25(Consolidated)
Freight Income		
Mukka Proteins Limited	4407.81	4277.18
Ocean Proteins Private Limited	240.89	235.62
Ullal Fish Meal And Oil Company	7.18	-
Salary Paid		
Bibi Hajira	-	2.26
Mohammed Sahim Haris	-	2.26
Zeeshan Ali Mohammed Habibi	6.00	1.13
Jessica Juliana Mendonca	3.60	0.68
Director's Sitting Fees		
Karkala Shankar Balachandra Rao	2.15	0.55
Hamad Bava	1.55	0.45
Kalandan Mohammed Althaf	1.45	0.45
Kalandan Mohammad Arif	1.45	0.45
Kalandan Mohammed Haris	1.45	0.45
Narendra Surendra Kamath	2.15	0.55
Software Development Expenses		
Cogn.Ai Technologies Private Limited	150.00	70.08
Tracking Services Charges		
Cogn.Ai Technologies Private Limited	183.50	367.12
Rent Expenses		
Mukka Proteins Limited	5.40	4.73
Professional charges		
Mukka Proteins Limited	1.20	
Corporate Guarantee Charges		
Mukka Proteins Limited	10.00	17.50
Corporate Guarantee lapsed		
Mukka Proteins Limited	2250.00	-
Corporate Guarantee Received		
Mukka Proteins Limited	1000.00	1750.00
Advance repaid		
Ocean Aquatic Proteins LLC	373.97	-
Loan Repaid		
Kalandan Mohammed Haris	-	8.99

c. Name of the related parties and Closing Balances	F.Y 2025-26 (Consolidated)	F.Y 2024-25(Consolidated)
Name	Closing Balance	Closing Balance
Salary Payable		
Bibi Hajira	2.23	2.25
Mohammed Sahim Haris	1.72	1.74
Zeeshan Ali Mohammed Habibi	7.10	1.12
Jessica Juliana Mendonca	0.30	0.30
Director's Sitting Fees payable		
Karkala Shankar Balachandra Rao	0.18	0.14
Hamad Bava	0.18	0.14
Kalandan Mohammed Althaf	0.09	0.14
Kalandan Mohammad Arif	0.09	0.14
Kalandan Mohammed Haris	0.09	0.14
Narendra Surendra Kamath	0.18	0.14
Trade Payables		
Mukka Proteins Limited	-	2.25
Cogn.Ai Technologies Private Limited	-	8.01
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50
Advance from Customer		
Mukka Proteins Limited	1092.14	881.90
Ocean Aquatic Proteins LLC (Advance from customers)	-	386.81
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	500.00	1750.00
Trade and Other Receivables		
Mukka Proteins Limited	19.66	-
Ocean Proteins Private Limited	58.27	21.62
Ocean Aquatic Proteins LLC	24.51	-
Cogn.Ai Technologies Private Limited	2.79	

34. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

35. **Other Statutory information**

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.

- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
  (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
  (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

36. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (Rs.) as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date attached **For and on behalf of the Board**

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi	**Mohammed Sahim Haris**	**Bibi Hajira**	**Zeeshan Ali Mohammed Habibi**	**Jessica Juli ana Mendonca**
Partner	Whioe Time Director	Whioe Time Director	Chief Financial Officer	Company Secretary
M.No. 130863	DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Mumbai	Place - Mangaluru	Date - May 27, 2026		
Date - May 27, 2026				

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh (11th) Annual General Meeting ("AGM") of the members of Shipwaves Online Limited ("the Company") will be held on Wednesday, 30th day of September 2026 at 3:00 P.M. IST through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial year ended 31st March 2026, together with the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the year ended 31st March 2026 and together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Kalandan Mohammed Haris (DIN: 03020471), who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Mr. Kalandan Mohammad Arif (DIN: 03020564) who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. To approve loans, guarantee or security under section 185 of Companies Act, 2013

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in supersession of the earlier resolution passed in this regard in the shareholder's meetings and pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any [including any re-enactment(s), modification(s) and/or amendment(s) thereof, for the time being in force] as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any Director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance or give any loan in one or more tranches including in connection with any loan taken by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, as applicable or any other person (as defined in Section 185(2)) in which any Director is deemed to be interested, upto an aggregate sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) at any point of time, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

   RESOLVED FUTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company including any committee thereof be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps to settle any question, difficulty that may arise in this regard, to execute all such documents, deeds, instruments, paper and/or agreements and writings as may be required and to do all necessary acts, deed and things, as the Board may in its absolute discretion, deem feet, necessary or appropriate in the best interest of the Company."

5. To approve material related party transactions with Shipwaves Online LLC, Subsidiary Company

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in supersession of the earlier resolution passed in this regard by the shareholders of the Company and pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Shipwaves Online LLC**, Subsidiary Company and a related party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding Rs. **100,00,00,000/- (Rupees One Hundred Crore only)**, from 11th AGM to be held in 2026 to 12th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution.”

6. To approve material related party transactions with Mukka Proteins Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed in this regard by the shareholders of the Company and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Mukka Proteins Limited**, Group Company and a related party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding **Rs. 100,00,00,000/- (Rupees One Hundred Crore only)**, from 11th AGM to be held in 2026 to 12th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution.”

7. To Issue Convertible Warrants Convertible into Equity Shares of the Company on Preferential Basis.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the “Listing Regulations”), and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India ("RBI") and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may benecessary or required from regulatory or other appropriate authority including BSE Limited ("BSE"), MCA and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the “Board”) of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, up to 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Convertible Warrants ("Warrants"), at an issue price of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Warrant, aggregating up to Rs. 14,99,40,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs Forty Thousand Only) ("Total Issue Size"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value Re. 1/- (Rupee One Only), each at a premium of Rs. 3.50/- (Rupees Three and Fifty Paise Only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons/entities specified below ("Warrant Holder"/"Proposed Allottees") belonging to the Promoter Group and Non-promoter Category of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S.No.	Name of Proposed Allottees	Category (Promoter /Non-Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1	Mukka Proteins Limited	Promoter Group	2,93,20,000
2	Mr. Danish Gafarbhai Panja;	Non-Promoter	20,00,000
3	Mr. Nelamangala Umesh Mohan Kumar	Non-Promoter	20,00,000
TOTAL			3,33,20,000

RESOLVED FURTHER THAT pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Relevant Date for the purpose of determination of the floor price for the issue of Warrants shall be Monday, August 31, 2026, being 30 days prior to the date deemed to be the date of passing of the Special Resolution through Annual General Meeting, i.e. Monday, September 30, 2026;

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Stock Exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms and conditions apart from others as prescribed under the applicable laws:

i. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;

ii. The Warrants so offered, issued and allotted to the Proposed Allottees shall be issued by the Company for cash consideration, and an amount equivalent to 25% (twenty-five per cent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant ("Warrant Subscription Amount"). The Warrant holders will be required to make the balance payment which is equivalent to 75% (seventy-five per cent) of the Warrants Issue Price ("Warrant Exercise Amount") at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company;

iii. The Warrant Subscription Amount and the Warrant Exercise Amount shall be subject to appropriate adjustments as required under applicable laws, rules and regulations, including the SEBI ICDR Regulations;

iv. The Warrant holders shall make payment of the consideration for allotment of Warrants and/or equity shares arising out of exercise of such Warrants from their own respective bank accounts into the designated bank account of the Company;

v. The Warrants shall be allotted in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval, or permission, as applicable;

vi. The Warrants being allotted to the Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder;

vii. The equity shares to be allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

viii. The equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

ix. The said Warrants by themselves until the exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;

x. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

xi. In the event the warrant holder does not exercise the warrants within 18 months from the date of allotment, the warrants shall lapse and the amount paid at the time of subscription of the warrants shall stand forfeited; and,

xii. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer(including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchanges for obtaining of in- principle approval, filing of requisite documents with the Registrar of Companies, Bangalore (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Warrants or Equity Shares take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects."

By the order of the Board
For Shipwaves Online Limited

Date: 1st September 2026
Place: Mangalore

Maithri K B
Company Secretary
Membership No: A80650

Notes:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 03/2025 dated 22nd September 2025 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (collectively referred to as "MCA Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue and other related matters. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 11th AGM of the Company is proposed to be held through VC or Other Audio Visual Means consequently no Attendance Slip is annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 4 to 7 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 and 3 of the Notice, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard-2 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The Notice of AGM and Annual Report will be sent to those Members / Beneficial Owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, 4th September 2026 and whose e-mail address is registered in the records of the DPs / RTA.

   Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email id, PAN and mobile number at investors@shipwaves.com from 21st September 2026 at 10:00 a.m. up to 24th September 2026 at 05.00 p.m. Only the registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, Email id, PAN and mobile number, to investors@shipwaves.com from 21st September 2026 at 10:00 a.m. up to 24th September 2026 at 05.00 p.m. These queries will be suitably replied by the Company.

6. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify any change in their address and/or bank mandate to their DPs in respect of shares held in electronic form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

7. Non-Resident Indian Members are requested to inform RTA/DP, immediately of:
   a. Change in their residential status on return to India for permanent settlement
   b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.

8. As per the provisions of the MCA Circulars, Members attending the 11th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent pages. Such remote e-Voting facility is in addition to voting that will take place at the 11th AGM being held through VC.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

11. The Board of Directors has appointed Mr. Chethan Nayak K (FCS: 4736, CP: 3140) and failing him, Mrs. Ujala Rani (FCS: 11570, CP: 11814) of Chethan Nayak & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.

12. The Results shall be declared within 2 (two) working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.shipwaves.com and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE Limited where the shares of the Company are listed.

13. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 11th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 11th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

14. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. In line with the MCA and SEBI Circulars, the notice of the 11th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at www.shipwaves.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com. In accordance with the provisions of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

17. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
   The following documents will be available for inspection by the Members electronically during the 11th AGM.
   a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
   b. All such documents referred to in the accompanying Notice and the Explanatory Statement.
   Members seeking to inspect such documents can send an email to investors@shipwaves.com.

18. Details of the Directors seeking appointment/ re-appointment at the 11th AGM are provided in **Annexure-A** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

19. In case of any queries regarding the Annual Report, the Members may write to investors@shipwaves.com to receive an email response.

20. As the 11th AGM is being held through VC, the route map is not annexed to this Notice.

21. The remote e-voting period begins on Sunday, 27th September 2026 at 9:00 A.M. and ends on Tuesday, 29th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 24th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th September 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

22. **THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

(i) The voting period begins on Sunday, 27th September 2026 and ends on Tuesday, 29th September 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 24th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Userswho have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User IDand Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Votingservice provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2)If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN of "SHIPWAVES ONLINE LIMITED" on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@shipwaves.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP , (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business as mentioned in the accompanying Notice:

Item No. 4:
To approve loans, guarantee or security under section 185 of Companies Act, 2013:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), no company shall, directly or indirectly, advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by (a) any Director of the Company, or of its holding company, or any partner or relative of any such Director; or (b) any firm in which such Director or relative is a partner.

However, as per Section 185(2) of the Act, a company may advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to the following conditions:
- the company passes a special resolution in the general meeting; and
- such loans/guarantees/securities are utilized by the borrowing entity for its principal business activities.

In view of this, the Company may have to render support for the business requirements of its Subsidiary, wholly own subsidiary or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is interested or deemed to be interested (collectively referred to as the 'Entities'), from time to time. The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended from time to time) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Directors of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution to the extent the loan or guarantee is given or security is provided in respect of loan availed by any of the Subsidiaries/ Joint Ventures /Associates or other body corporate in which they are interested.

The Board recommends the Special Resolution as set out at item no. 4 of this Notice for approval of the Members.

Item No. 5.
To approve material related party transactions with Shipwaves Online LLC, Subsidiary Company

Shipwaves Online LLC is a subsidiary company ("the subsidiary") of Shipwaves Online Limited ("The Company) and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. The subsidiary operates in the digital freight forwarding industry, aligning closely with the core business activities of the company and focuses on leveraging digital technology to streamline and optimize the global logistics and freight forwarding process, catering to businesses that require efficient transportation solutions for goods across international markets. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with the subsidiary, for an aggregate value up to **Rs. 100 Crores** from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 13th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between the Company and the subsidiary for an aggregate value upto **Rs. 100 Crores** from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with the subsidiary will be in the ordinary course of business of the Company and at an arm's length basis.

Details of the proposed RPTs between the Company and Shipwaves Online LLC, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1): Basic details of the related party		
1.	Name of the related party	Shipwaves Online LLC
2.	Country of incorporation of the related party	Dubai, UAE
3.	Nature of business of the related party	Digital Freight Forwarding
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~ and the related party including nature of its concern (financial or otherwise) and the following:	Holding-Subsidiary
	• Shareholding of the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	Direct holding - 87%
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary).~~	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~.	Nil
A(3): Detailsof previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.	

S. No.	Nature of Transactions	FY2025-26 (₹ lakhs)
1.	Freight Income	72.76
2.	Freight Charges	0.88
3.	Interest Income	20.94
4.	Software Development expenses	388.64
5.	Loan Given	997.14
Total		**1,480.36**

S. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the currentfinancial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of Transactions	FY2025-26 (₹ lakhs)
1.	Freight Income	72.76
2.	Freight Charges	0.88
3.	Interest Income	20.94
4.	Software Development expenses	388.64
5.	Loan Given	997.14
Total		**1,480.36**

2.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the currentfinancial year up to the quarter immediately preceding the quarter in which the approval is sought.

S. No.	Nature of Transactions	As on 31-03-2026 (₹ lakhs)
1.	Freight Income	72.76
2.	Freight Charges	0.88
3.	Interest Income	20.94
4.	Software Development expenses	388.64
5.	Loan Given	997.14
Total		**1,480.36**

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.	No

A(4): Amount of the proposed transaction(s)

1.	Amount of the proposedtransactions being placedfor approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financialyear would renderthe proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	109.69%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	323.84%

6.	Financial performance of the relatedparty for the immediately preceding financial year: **Particulars** / **FY 2025-2026 (₹ lakhs)** Turnover: 3,087.95 Profit After Tax: 228.31 Net worth: 1,397.63	
A(5): Basic detailsof the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations.
2.	Details of the proposedtransaction	The Company proposes to enter into transactions for Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations for an amount up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 11th AGM to be held in 2026 to 12th AGM to be held in 2027.
4.	Indicative date / timeline for undertaking the transaction	From 11th AGM to be held in 2026 to 12th AGM to be held in 2027.
5.	Whether omnibus approval is being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These transactions with the related parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties.
		The proposed transactions are necessitated because of the nature of business of the Company engaged in. In the ordinary course of business, the Company enters into various RPTs to have optimum utilization of resources within the group. These transactions are carried out on arm's length basis or cost plus mark-up as applicable to third party.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Yes
	a. Name of the director / KMP	Mr. Kalandan Mohammed Haris, Chairman & Non-Executive Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	13%
8.	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decisionmaking.	Already disclosed

<table>
<tr><th colspan="3">B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</th></tr>
<tr><td>1.</td><td>Bidding or other process,if any, applied for choosinga party for sale, purchase or supply of goods or services.</td><td rowspan="2">There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.</td></tr>
<tr><td>2.</td><td>Basis of determination of price.</td></tr>
<tr><td rowspan="4">3.</td><td>In case of Tradeadvance (of upto 365 days or such periodfor which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td rowspan="4">Not applicable</td></tr>
<tr><td>a. Amount of Trade advance</td></tr>
<tr><td>b. Tenure</td></tr>
<tr><td>c. Whether same is self-liquidating?</td></tr>
</table>

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

None of the Directors and Key Managerial Personnel except Mr. Kalandan Mohammed Haris (Chairman & Non-Executive Director and Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set out at item no. 5 of this Notice for approval of the Members.

Item No. 6.
To approve material related party transactions with Mukka Proteins Limited

Mukka Proteins Limited ("MPL") is a group company which has the common Directors and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. MPL is engaged in manufacturing and supply of Fish Protein products comprising Fish Meal, Fish Oil and Fish Soluble Paste and Animal Protein products.

The Company enters into various transactions with MPL on a regular basis for availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances. The proposed transactions are being entered into to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with Mukka Proteins Limited, for an aggregate value up to **Rs. 100 Crores** from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 13th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between the Company and Mukka Proteins Limited for an aggregate value upto **Rs. 100 Crores** from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with Mukka Proteins Limited will be in the ordinary course of business of the Company and at an arm's length basis.

Details of the proposed RPTs between the Company and Mukka Proteins Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1): Basic details of the related party		
1.	Name of the related party	Mukka Proteins Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing fish meal, fish oil, fish soluble paste and Animal protein etc.
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~ and the related party including nature of its concern (financial or otherwise) and the following:	An entity in which the promoters/directors are interested.
	• Shareholding of the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary).~~	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~.	Nil
A(3): Detailsof previous transactions with the relatedparty		
1.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.	

S. No.	Nature of Transactions	FY 2025-26 (₹ lakhs)
1.	Freight Income	4,022.64
2.	Rent Expenses	5.40
3.	Professional charges	1.20
4.	Corporate guarantee fees expenses	10.00
5.	Corporate guarantee taken	1,000.00
Total		**5039.24**

S. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	

S. No.	Nature of Transactions	As on 31-03-2026 (₹ lakhs)
1.	Freight Income	4,022.64
2.	Rent Expenses	5.40
3.	Professional charges	1.20
4.	Corporate guarantee fees expenses	10.00
5.	Corporate guarantee taken	1,000.00
Total		**5039.24**

S. No.	Particulars of the information	Information provided by the management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.	No

A(4): Amountof the proposed transaction(s)		
1.	Amount of the proposedtransactions being placedfor approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financialyear would renderthe proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	109.69%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	8.14%
6.	Financial performance of the relatedparty for the immediately preceding financial year:	

Particulars	FY 2025-2026 (₹ lakhs)
Turnover	12,2920.5
Profit After Tax	4241.2
Net worth	4,4729.8

A(5): Basic detailsof the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations.

2.	Details of the proposedtransaction	The Company proposes to enter into transactions for Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations for an amount up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 11th AGM to be held in 2026 to 12th AGM to be held in 2027.
4.	Indicative date / timeline for undertaking the transaction	From 11th AGM to be held in 2026 to 12th AGM to be held in 2027.
5.	Whether omnibusapproval is being sought?	Yes

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These transactions with the related parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company engaged in. In the ordinary course of business, the Company enters into various RPTs to have optimum utilization of resources within the group. These transactions are carried out on arm's length basis or cost plus mark-up as applicable to third party.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interestin the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf and Mr. Kalandan Mohammad Arif, Directors of the Company are also Directors and Shareholders (Promoters) in Mukka Proteins Limited. Mr. Narendra Surendra Kamath, Mr. Karkala Shankar Balachandra Rao and Mr. Hamad Bava, Independent Directors of the Company are also appointed as the Independent Directors in Mukka Proteins Limited.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Kalandan Mohammed Haris - 30.23% Mr. Kalandan Mohammed Althaf - 16.13% Mr. Kalandan Mohammad Arif - 16.13%
8.	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decisionmaking.	Already disclosed
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process,if any, applied for choosinga party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2.	Basis of determination of price.	
3.	In case of Tradeadvance (of upto 365 days or such periodfor which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

None of the Directors and Key Managerial Personnel except Mr. Kalandan Mohammed Haris (Chairman & Non-Executive Director and Shareholder), Kalandan Mohammed Althaf (Non-Executive Director and Shareholder) Kalandan Mohammad Arif (Non-Executive Director and Shareholder), Karkala Balachandra Rao (Independent Director), Hamad Bava (Independent Director) and Narendra Surendra Kamath (Independent Director)are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set out at item no. 6 of this Notice for approval of the Members.

Item No.7.
To Issue Convertible Warrants Convertible into Equity Shares of the Company on Preferential Basis.

The Company requires additional funds to meet its working capital requirements and to support its ongoing business operations and operational requirements. In order to augment the Company's financial resources and strengthen its working capital position, the Board of Directors has considered various fundraising alternatives and has identified the preferential issue of Convertible Warrants as an appropriate and efficient mode of raising funds.

The proceeds of the proposed Preferential Issue are intended to be utilised primarily towards the Company's working capital requirements, including funding its day-to-day operational requirements, business operations and other working capital needs, as may be determined by the management from time to time in the ordinary course of business.

Accordingly, the Board of Directors of the Company, at its meeting held on Tuesday, September 01, 2026, approved, subject to the approval of the Members and such other statutory, regulatory and governmental approvals as may be required, the issuance of up to 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Convertible Warrants ("Warrants"), each convertible into 1 (One) Equity Share of the Company, on a preferential basis to the proposed allottees, in accordance with the provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws.

Pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, the proposed Preferential Issue of Warrants requires the approval of the Members of the Company by way of a Special Resolution.

The disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Chapter V of the SEBI ICDR Regulations and other applicable provisions of law in relation to the proposed Preferential Issue are set out hereunder:

a) Particulars of the Preferential Issue including date of passing of Board resolution:

The Board of Directors of the Company, at its meeting held on Tuesday, September 01, 2026, subject to the approval of the Members of the Company and such other statutory, regulatory and governmental approvals, permissions and sanctions as may be required, approved the issuance and allotment, in one or more tranches, of up to 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Convertible Warrants ("Warrants"), at an issue price of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Warrant, aggregating up to 14,99,40,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs Forty Thousand Only).

Each Warrant shall carry a right exercisable by the Warrant Holder to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company having a face value of Re. 1/- (Rupee One Only) each at a premium of Rs. 3.50/- (Rupees Three and Fifty Paise Only) per Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

The Warrants are proposed to be issued on a preferential basis to the persons/entities identified in this Notice ("Proposed Allottees"), belonging to the Promoter Group and Non-Promoter Category of the Company, for cash consideration payable through banking channels/electronic modes, and on such terms and conditions as may be determined by the Board in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws:

S. No.	Name of Proposed Allottees	Category (Promoter /Non-Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1	Mukka Proteins Limited	Promoter Group	2,93,20,000
2	Mr. Danish Gafarbhai Panja	Non-Promoter	20,00,000
3	Mr. Nelamangala Umesh Mohan Kumar	Non-Promoter	20,00,000
TOTAL			**3,33,20,000**

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

The Company proposes to create, offer, issue and allot, in one or more tranches, up to 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Convertible Warrants ("Warrants"), on a preferential basis to the proposed allottees identified by the Board.

Each Warrant shall carry a right exercisable by the Warrant Holder to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company having a face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Warrant, comprising a face value of Rs. 1/- (Rupees One Only) each at a premium of Rs. 3.50/- (Rupees Three and Fifty Paise Only) per Equity Share upon conversion.

The aggregate consideration for the proposed Preferential Issue shall be up to Rs. 14,99,40,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs Forty Thousand Only), assuming full subscription and conversion of all the Warrants into Equity Shares in accordance with the terms of the issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

c) Purpose/Object of the preferential issue:

The Company proposes to raise funds through the issuance of up to 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Convertible Warrants, each carrying a right to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company, at an issue price of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Warrant, aggregating up to Rs. 14,99,40,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs Forty Thousand Only).

The proceeds of the proposed Preferential Issue are proposed to be utilised primarily towards meeting the working capital requirements of the Company, including funding the Company's day-to-day operational requirements, procurement and other business-related expenditures, and strengthening its liquidity position.

The proposed utilisation of the Issue Proceeds is set out below:

Sr. no	Purpose/Object(s) of the Preferential Issue	Estimated amount to be utilized for each of the Objects (Amount in Rs.)	Tentative timeline for utilization of issue proceeds from the date of receipt of funds
1	Working Capital	Rs. 14,99,40,000/- (Rupees Fourteen Crores Ninety-Nine Lakhs Forty Thousand Only).	As estimated by management, the entire proceeds received from the issue would be utilized within 24 months from the date of receipt of funds.

The proposed utilisation of the Issue Proceeds is based on the Company's current business plans, operational requirements and management estimates. The Issue Proceeds shall be utilised only for the objects and purposes specifically stated above and shall not be utilised for any purpose other than the stated objects. The actual deployment of the Issue Proceeds shall be made in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines, as amended from time to time.

Since the proposed Preferential Issue is by way of Convertible Warrants, the Company shall receive 25% of the issue price of the Warrants upfront at the time of allotment of the Warrants, in accordance with Regulation 169 of the SEBI ICDR Regulations. The balance 75% of the issue price of the Warrants shall be payable by the respective Warrant Holders upon exercise of the Warrants within the prescribed period of 18 (Eighteen) months from the date of allotment of the Warrants.

Accordingly, the funds received by the Company from time to time, including the upfront subscription amount and the balance consideration received upon exercise of the Warrants, shall be utilised towards the aforesaid working capital requirements, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

The Company intends to utilise the Issue Proceeds within 24 (Twenty-Four) months from the respective dates of receipt of funds, subject to the actual business requirements and availability of funds.

Pending utilisation of the Issue Proceeds for the aforesaid purpose, the Company may temporarily deploy the unutilised funds in such manner as may be permitted under applicable laws.

In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount proposed to be utilised towards the stated object may vary by ±10% (plus or minus ten per cent) depending upon future business requirements and prevailing commercial circumstances. The estimated utilisation is based on the Company's current business plans and is subject to various financial, market, operational, technical, regulatory and other factors.

The Company shall monitor the utilisation of the Issue Proceeds and deploy the funds towards the stated object in accordance with the applicable provisions of law. In the event of any variation in the utilisation of the Issue Proceeds, the Company shall comply with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI LODR Regulations and the requirements of the Stock Exchanges.

The Board of Directors shall have the flexibility to determine the timing and manner of utilisation of the Issue Proceeds towards the aforesaid working capital requirements, depending upon the Company's business and operational needs, subject to compliance with applicable laws and regulatory requirements.

d) Basis on which the price has been arrived at along with report of the Registered Valuer:

The Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded in terms of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Accordingly, BSE, being the Stock Exchange on which the Equity Shares of the Company are listed and traded, has been considered for determining the floor price of the Equity Shares proposed to be allotted upon conversion of the Convertible Warrants.

In terms of Regulation 164(1) of the SEBI ICDR Regulations, the floor price of the Equity Shares to be allotted upon conversion of the Convertible Warrants has been determined on the basis of the higher of:

a) Rs. 3.42/- per Equity Share, being the 90 Trading Days' Volume Weighted Average Price ("VWAP") of the Equity Shares of the Company quoted on BSE preceding the Relevant Date; or

b) Rs. 3.38/- per Equity Share, being the 10 Trading Days' VWAP of the Equity Shares of the Company quoted on BSE preceding the Relevant Date.

Accordingly, the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations is Rs. 3.42/- per Equity Share.

The Company confirms that its Articles of Association do not contain any restrictive provisions relating to the preferential issue of securities and do not prescribe any specific method for determination of the issue price.

The proposed preferential issue involves allotment of Convertible Warrants to an allottee belonging to the Promoter Group of the Company. The proposed allotment to such Promoter Group allottee may result in the allotment to the Promoter Group allottee(s), individually or collectively with persons acting in concert, exceeding 5% of the post-issue fully diluted share capital of the Company. Accordingly, pursuant to Regulation 166A of the SEBI ICDR Regulations, the Company is required to obtain a valuation report from an Independent Registered Valuer and consider the valuation determined therein for the purpose of determining the issue price.

Accordingly, the Company has obtained a valuation report dated August 31, 2026, from Ms. Kavita Joshi, Chartered Accountant (Membership No. 190551) and Registered Valuer (IBBI Registration No. IBBI/RV/06/2025/15868), having her office at 303, Building No. 9, Phase-I, Vardhaman Vatika Complex, Vasind, Taluka Shahapur, Thane – 421601. The Registered Valuer has determined the fair value of the Equity Shares at Rs. 4.22/- per Equity Share after considering the Cost Approach (Net Asset Value Method), Income Approach (Profit Earning Capitalisation Value Method) and Market Approach (Market Price Method). The said valuation has been considered by the Company for determining the issue price of the Equity Shares proposed to be allotted upon conversion of the Convertible Warrants.

Accordingly, while determining the issue price of the Convertible Warrants, the Company has considered:

(i) the floor price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations, being Rs. 3.42/- per Equity Share; and

(ii) the fair value determined by the Independent Registered Valuer in accordance with Regulation 166A of the SEBI ICDR Regulations, being Rs. 4.22/- per Equity Share.

Since the fair value determined by the Independent Registered Valuer under Regulation 166A of the SEBI ICDR Regulations is higher than the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations, the Company has considered Rs. 4.22/- per Convertible Warrant as the minimum issue price.

The Board of Directors has approved the issue price of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Convertible Warrant, which is higher than the minimum price determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

The valuation report dated August 31, 2026, issued by Ms. Kavita Joshi, Registered Valuer (IBBI Registration No. IBBI/RV/06/2025/15868), shall be available for inspection by the Members through electronic mode during business hours on all working days from the date of dispatch of this Notice up to and including the date of the Annual General Meeting. Members desirous of inspecting the said valuation report may access the same through the website of the Company at https://www.shipwaves.com/documents/investors/stock-exchange-disclosure/disclosure-under-regulation-30-of-sebi-listing-regulations/Valuation%20Report%20dated%2031.08.2026.pdf.

e) Regulation 166A of the SEBI ICDR Regulations:

The proposed Preferential Issue involves the allotment of Convertible Warrants to certain Proposed Allottees belonging to the Promoter Group as well as the Non-Promoter Category of the Company. The proposed allotment of 2,93,20,000 Convertible Warrants to Mukka Proteins Limited, being an allottee belonging to the Promoter Group, represents approximately 16.77% of the post-issue fully diluted share capital of the Company, assuming full conversion of the Warrants into Equity Shares.

Accordingly, the proposed Preferential Issue involves an allotment of more than five per cent (5%) of the post-issue fully diluted share capital of the Company to an allottee and, therefore, the provisions of Regulation 166A of the SEBI ICDR Regulations are applicable. Accordingly, the Company is required to obtain a valuation report from an Independent Registered Valuer and consider the valuation determined therein for the purpose of determining the issue price of the Convertible Warrants.

In compliance with Regulation 166A of the SEBI ICDR Regulations, the Company has obtained a valuation report dated August 31, 2026 from Ms. Kavita Joshi, Chartered Accountant (Membership No. 190551) and Registered Valuer (IBBI Registration No. IBBI/RV/06/2025/15868). The Registered Valuer has determined the fair value of the Equity Shares of the Company at Rs. 4.22/- per Equity Share.

Accordingly, the Company has considered the higher of the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations, being Rs. 3.42/- per Equity Share, and the value determined by the Independent Registered Valuer under Regulation 166A, being Rs. 4.22/- per Equity Share. Accordingly, the minimum issue price for the proposed Convertible Warrants is Rs. 4.22/- per Warrant.

The Company proposes to issue the Convertible Warrants at Rs. 4.50/- per Warrant, which is higher than the aforesaid minimum price.

f) Relevant Date:

In accordance with Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Relevant Date for determining the floor price of the Convertible Warrants proposed to be issued on a preferential basis is Monday, August 31, 2026, being 30 (Thirty) days prior to the date on which the Special Resolution is deemed to have been passed by the Members through Annual General Meeting, i.e., Wednesday, September 30, 2026.

g) Identity of the Proposed Allottees (including the Natural Persons who are the Ultimate Beneficial Owners of the Equity Shares proposed to be allotted and/or who ultimately control), the Percentage of Post-Preferential Issue Capital that may be held by them, Change in Control, if any, consequent to the Preferential Issue and the Current and Proposed Status of the Allottees :

The proposed Preferential Issue of Convertible Warrants is being made to the persons/entities identified by the Board of Directors, comprising an allottee belonging to the Promoter Group and other allottees belonging to the Non-Promoter Category. The details of the proposed allottees, including their current status, ultimate beneficial owners/natural persons who ultimately control such allottees, pre-issue shareholding, number of Equity Shares proposed to be allotted upon conversion of the Convertible Warrants, post-issue shareholding (assuming full conversion of the Convertible Warrants) and proposed status after the Preferential Issue, are set out below:

Sr. No.	Name of the Proposed Allottees	Current Status (Pre Issue Category/ Class)	Name of the Natural Persons who are the ultimate beneficial owners	Pre-issue Shareholding		No. of Equity Shares to be issued (Upon Conversion)	*Post Issue/Allotment of Equity Shares		Proposed Status (Post Issue Category/ Class)
				No. of Equity Shares	% of holding		No. of Equity Shares	% of holding	
1.	Mukka Proteins Limited	Promoter Group	1.Kalandan Mohammed Haris 2.Kalandan Mohammed Althaf 3.Kalandan Mohammad Arif	Nil	Nil	2,93,20,000	2,93,20,000	16.77%	Promoter Group
2.	Mr. Danish Gafarbhai Panja	Non-Promoter	Self	20,20,000	1.43	20,00,000	20,00,000	2.30%	Non-Promoter
3.	Mr. Nelamangala Umesh Mohan Kumar	Non-Promoter	Self	90,000	0.006	20,00,000	20,90,000	1.19%	Non-Promoter

Note - *Post-issue shareholding has been calculated assuming full conversion of all the Convertible Warrants into Equity Shares and assuming that there is no other change in the paid-up equity share capital of the Company.

The proposed Preferential Issue shall not result in any change in the control or management of the Company. The proposed allottee belonging to the Promoter Group shall continue to be classified as part of the Promoter Group after the Preferential Issue, while the other proposed allottees shall continue to be classified under the Non-Promoter Category. Accordingly, there shall be no change in the overall control or management of the Company pursuant to the proposed Preferential Issue.

h) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer:

The Promoter Group of the Company intends to subscribe to the proposed Preferential Issue to the extent of 2,93,20,000 (Two Crore Ninety-Three Lakh Twenty Thousand) Convertible Warrants proposed to be allotted to Mukka Proteins Limited, as detailed below:

Sr. No.	Name of the Proposed Allottee	Category of Proposed Allottee	Number of Warrants proposed to be allotted
1.	Mukka Proteins Limited	Promoter Group	2,93,20,000

Except for the aforesaid proposed allotment of 2,93,20,000 Convertible Warrants to Mukka Proteins Limited, the Promoter Group, Directors and Key Managerial Personnel of the Company have no intention to subscribe to any other securities under the proposed Preferential Issue. The other proposed allottees under the Preferential Issue belong to the Non-Promoter Category.

i) the proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

j) The pre issue and post issue shareholding pattern of the company in the following format:

Sr. No.	Category	Pre-Issue Shareholding		*Post Issue Shareholding (Presuming full conversion of warrants)	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	Promoter & Promoter Group Share holding				
A1	Indian Promoter				
	Individual	9,53,67,500	67.40	9,53,67,500	54.54%
	Body Corporate	-	-	2,93,20,000	16.77%
	Sub Total	9,53,67,500	67.40	12,46,87,500	71.33%
A2	Foreign Promoter	-	-	-	-
	Sub Total (A	9,53,67,500	67.40	12,46,87,500	71.33%
B	Public Share holding				
B1	Institutions	-	-	-	
B2	Institutions (Domestic)	-	-	-	-
B3	Institutions (Foreign)	-	-	-	-
B4	Central Government / State Government(s)	-	-	-	-
B5	Non-Institutions Investor Education and Protection Fund (IEPF)	-	-	-	-

i	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
ii	Key Managerial Personnel	-	-	-	-
iii	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3,58,67,500	25.35	3,58,67,500	20.52%
iv	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	62,00,000	4.38	1,02,00,000	5.83%
v	Non-Resident Indians (NRIs)	6,60,000	0.47	6,60,000	0.38%
vi	Foreign Companies	-	-	-	-
vii	Bodies Corporate	60,000	0.04	60,000	0.03%
	Any Other (including HUFs)	33,40,000	2.36	33,40,000	1.91%
	Sub Total B=B1+B2+B3+B4+B5	4,61,27,500	32.60	5,01,27,500	28.67%
	Total Shareholding (A+B)	14,14,95,000	100	17,48,15,000	100

Note *The Shareholding details are assuming the full conversion of outstanding warrants.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment of securities on a preferential basis during the financial year 2026-27 up to the date of this Notice. Accordingly, no securities have been allotted on a preferential basis and no issue price has been determined or paid in respect of any such allotment during the said period.

l) Principle terms of assets charged as securities:

The Convertible Warrants proposed to be issued pursuant to the Preferential Issue are unsecured in nature and no assets of the Company are proposed to be charged or encumbered in connection with the issue of the Convertible Warrants or the Equity Shares arising upon conversion thereof.

Accordingly, there are no principal terms of assets charged as security that are required to be disclosed pursuant to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

m) Material terms of raising such securities:

The issue of Warrants shall be subject to the following terms and conditions:

i. the Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;

ii. the Warrants so offered, issued and allotted to the Proposed Allottees shall be issued by the Company for cash consideration, and an amount equivalent to 25% (twenty-five per cent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant ("Warrant Subscription Amount"). The Warrant holders will be required to make the balance payment which is equivalent to 75% (seventy-five per cent) of the Warrants Issue Price ("Warrant Exercise Amount") at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company;

iii. the Warrant Subscription Amount and the Warrant Exercise Amount shall be subject to appropriate adjustments as required under applicable laws, rules and regulations, including the SEBI ICDR Regulations;

iv. the Warrant holders shall make payment of the consideration for allotment of Warrants and/or equity shares arising out of exercise of such Warrants from their own respective bank accounts into the designated bank account of the Company;

v. the Warrants shall be allotted in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval, or permission, as applicable;

vi. the Warrants being allotted to the Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder;

vii. the equity shares to be allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

viii. the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

ix. The said Warrants by themselves until the exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;

x. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

xi. In the event the warrant holder does not exercise the warrants within 18 months from the date of allotment, the warrants shall lapse and the amount paid at the time of subscription of the warrants shall stand forfeited; and,

xii. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

n) Lock-In Period & Transferability:

The Convertible Warrants proposed to be allotted pursuant to the Preferential Issue and the Equity Shares arising upon conversion thereof shall be subject to the lock-in requirements prescribed under Regulation 167 and other applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The entire pre-preferential shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date in accordance with Regulation 167(6) of the SEBI ICDR Regulations and shall remain locked-in for the period prescribed thereunder, including any extension thereof as may be applicable.

The Convertible Warrants and the Equity Shares allotted upon conversion thereof shall be transferable only in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI LODR Regulations and other applicable laws.

o) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The proposed Preferential Issue of Convertible Warrants is being made for cash consideration. Accordingly, the provisions relating to allotment of securities for consideration other than cash are not applicable, and no separate justification is required in this regard.

However, for the purpose of determining the issue price of the Convertible Warrants and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 "SEBI ICDR Regulations"), the Company has obtained a valuation report dated August 31, 2026 from an Independent Registered Valuer.

The Registered Valuer has determined the fair value of the Equity Shares at Rs. 4.22/- per Equity Share in accordance with the applicable provisions of the SEBI ICDR Regulations. The floor price determined under Regulation 164(1) of the SEBI ICDR Regulations is Rs. 3.42/- per Equity Share. Accordingly, considering the higher of the applicable floor price and the fair value determined under Regulation 166A, the minimum issue price is Rs. 4.22/- per Convertible Warrant.

The Company has proposed to issue the Convertible Warrants at Rs. 4.50/- (Rupees Four and Fifty Paise Only) per Warrant, which is higher than the minimum price determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

p) Certificate of Practicing Company Secretary:

The certificate issued on August 31, 2026, by Mr. Rajkumar Gupta, Practicing Company Secretary, Proprietor of Rajkumar Gupta & Co. (Membership No. 11272; Certificate of Practice No. 18582), certifying that the proposed Preferential Issue of Convertible Warrants is being made in accordance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, shall be available for inspection by the Members through electronic mode during the period of remote e-voting.

The said certificate shall also be made available on the website of the Company at https://www.shipwaves.com/documents/investors/stock-exchange-disclosure/disclosure-under-regulation-30-of-sebi-listing-regulations/PCS%20Certificate%20as%20per%20Reg%20163(2).pdf and shall be accessible to the Members up to the date of declaration of the results of the Annual General Meeting.

(q) Disclosure pursuant to Regulations 163 (1) (g) and 163(1) (h) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

The Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period exceeding 90 (Ninety) Trading Days preceding the Relevant Date. Accordingly, the provisions relating to re-computation of the issue price under Regulation 164(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") are not applicable to the proposed preferential issue.

Consequently, the undertaking contemplated under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations, in relation to re-computation of the issue price under Regulation 164(3), is not applicable in view of the non-applicability of Regulation 164(3).

However, the Company undertakes that it shall re-compute the price of the Convertible Warrants and/or the number of Equity Shares to be allotted upon exercise of the Convertible Warrants, if and to the extent required under Regulation 166 of the SEBI ICDR Regulations or any other applicable law for the time being in force.

The Company further undertakes that, if the amount payable pursuant to such re-computation is not paid by the Warrant Holder within the time prescribed under the SEBI ICDR Regulations, the Convertible Warrants and the Equity Shares allotted pursuant thereto shall continue to remain locked-in until such amount is paid in accordance with the applicable provisions of the SEBI ICDR Regulations.

r) Other disclosures/Undertaking:

i. The Company, its Promoters and Directors are not categorized as wilful defaulters by any bank, financial institution or consortium thereof in accordance with the guidelines issued by the Reserve Bank of India and have not been classified as fraudulent borrowers. Accordingly, the disclosures prescribed under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.

ii. None of the Promoters, members of the Promoter Group or Directors of the Company are fugitive economic offenders as defined under the SEBI ICDR Regulations.

iii. The Company is in compliance with the applicable provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and the rules and regulations made thereunder, including the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Company has obtained the Permanent Account Number (PAN) of the Proposed Allottees, except those allottees who may be exempt from specifying PAN for transacting in the securities market under applicable laws and regulations.

v. The Company has made / shall make an application to BSE Limited for obtaining in-principle approval for the proposed Preferential Issue in terms of Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

vi. The Company is in compliance with the conditions for continuous listing prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into with the Stock Exchanges.

vii. Since the Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period exceeding 90 Trading Days preceding the Relevant Date, the provisions relating to re-computation of issue price under Regulation 164(3) of the SEBI ICDR Regulations are not applicable.

viii. The Proposed Allottees have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date. The Company has complied with the requirements of Regulation 159 of the SEBI ICDR Regulations.

ix. The Equity Shares, if any, held by the Proposed Allottees in the Company are in dematerialised form.

x. None of the Promoters or members of the Promoter Group has subscribed to any warrants of the Company during the one year preceding the Relevant Date.

xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the applicable provisions of the SEBI ICDR Regulations require approval of the Members by way of a Special Resolution for issuance of securities on a preferential basis.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Members by way of a Special Resolution.

By the order of the Board
For Shipwaves Online Limited

Date: 1st September 2026
Place:Mangalore

Maithri K B
Company Secretary
Membership No: A80650

Annexure-A

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by ICSI

Name of Directors	Mr. Kalandan Mohammed Haris	Mr. Kalandan Mohammad Arif
DIN	03020471	03020564
Age	51 years	51 years
Director of Company since/ Date of first appointment on the Board	27th February 2017	24th January 2025
Remuneration last drawn, (including sitting fees, if any) /	Sitting fees received for the FY 2025-26 – Rs. 1,45,000/-.	Sitting fees received for the FY 2025-26 – Rs. 1,45,000/-.
Remuneration proposed to be paid	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Experience	Around 25 years of experience in fish meal manufacturing industry.	Around 15 years of experience in fish meal manufacturing industry.
Expertise in specific functional areas	Business Strategy, Corporate Leadership, Manufacturing Operations, Supply Chain Management, International Business	Business Operations, Entrepreneurship and Legal Compliance
Qualification	He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai	He is an Intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru
Terms and Conditions of appointment / reappointment	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Relationships between Directors inter-se	Brother of Kalandan Mohammed Althaf & Kalandan Mohammad Arif Father of Mohammed Sahim Haris	Brother of Kalandan Mohammed Haris & Kalandan Mohammed Althaf Paternal uncle of Mohammed Sahim Haris
Directorship in other Listed entities	Mukka Proteins Limited	Mukka Proteins Limited
Membership of Committee of the Board in other Listed entities	Stakeholders Relationship Committee (Member)	Corporate Social Responsibility Committee (Member)
No. of shares held in the Company/Shareholding in the company	2,98,50,000 equity shares representing 21.01% of the share capital	99,50,000 equity shares representing 7.03% of the share capital
Listed entities in which the director has resigned in the past three years	None	None
Number of meetings of the Board attended during the Financial Year 2025-26	Attended 9 out of 9 meetings of the Board during FY 2025-26.	Attended 9 out of 9 meetings of the Board during FY 2025-26.

Other Directorships, Membership/ Chairmanship of Committees of other Boards	Director of Haris Marine Products Private Limited, Umaya Developers Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited, Mcity Holdings Private Limited and Atlantic Marine Products Private Limited and Mukka Proteins Limited and a member of Stakeholders Relationship Committee of Mukka Proteins Limited.	Director of Haris Marine Products Private Limited, Umaya Developers Private Limited, Atlantic Marine Products Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited and Mukka Proteins Limited and a member of Corporate Social Responsibility Committee of Mukka Proteins Limited.
Brief resume/skills and capabilities required for role and manner	He has around 25 years of experience in the Fish Meal Manufacturing Industry. He is responsible for the day-today management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations. Presently, he is conferred as the Trade Commissioner- United Arab Emirates by the Asian Arab Chambers of Commerce.	He has around 15 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

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Notes

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