

Date: 03-02-2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Postal Ballot Notice.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Postal Ballot Notice dated 27th January 2026 along with the explanatory statement. The notice is being sent to those shareholders, who hold equity shares of the Company as on the cut-off date i.e. Friday, 30th January 2026, on their registered email with the Depositories/Company for seeking their approval in relation to following special business:

Sl. No.	Particulars
1.	Approval of loans, guarantee or security under section 185 of Companies Act, 2013
2.	To approve granting of loan to a related party being a material related party transaction
3.	To approve material related party transactions with Shipwaves Online LLC, Subsidiary Company
4.	To approve material related party transactions with Mukka Proteins Limited

Please note that there will be no dispatch of physical copies of Postal Ballot Notice or forms to the Members of the Company and no physical ballot forms will be accepted by the Company. The remote e-voting period commences on Wednesday, 4th February 2026, at 9.00 a.m. onwards and ends on Wednesday, 4th March 2026, at 5.00 p.m. The results of the voting by postal ballot will be announced not later than two working days from the conclusion of the remote e-voting. The Postal Ballot Notice is also available on the website of the Company.

This is for your information and records.

Thanking you,
For **Shipwaves Online Limited**

Jessica Juliana Mendonca
Company Secretary & Compliance Officer
Membership No.: A25316

Encl: as above.

SHIPWAVES ONLINE LIMITED

Corporate Identity No. (CIN): L74900KA2015PLC079072

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

Tel: +91 95381 49978 **Email:** secretarial@shipwaves.com **Website:** www.shipwaves.com

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013, as amended from time to time, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force)]

Commencement of Remote e-voting	End of Remote e-voting
Wednesday, 4th February 2026 (9.00 a.m. IST)	Wednesday, 4th March 2026 (5.00 p.m. IST)

Dear Members(s),

Notice of Postal Ballot ('Notice') is hereby given to the Shareholders of Shipwaves Online Limited ('the Company'), pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ('Rules') read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as 'MCA Circulars') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and as amended from time to time), to transact the following special businesses as set out in this Notice is proposed for consideration, as appended herein under, by the Shareholders of the Company for passing Resolutions through Postal Ballot only by way of voting through electronic means ('Remote e-Voting'):

Sl. No.	Particulars
1.	Approval of loans, guarantee or security under section 185 of Companies Act, 2013
2.	To approve granting of loan to a related party being a material related party transaction
3.	To approve material related party transactions with Shipwaves Online LLC, Subsidiary Company
4.	To approve material related party transactions with Mukka Proteins Limited

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the Statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Notice of Postal Ballot for your consideration and forms part of this Notice.

In view of the above, please note that the physical copies of the Notice along with the Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Shareholders.

The Board of Directors of the Company has, in compliance with the Rules, 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 Scrutinizer for conducting this Postal Ballot process through remote e-Voting, in a fair and transparent manner and they have communicated their

willingness to be appointed for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Members may note that the MCA Circulars have allowed companies to take all decisions requiring members' approval, other than the items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Companies Act and the Rules made thereunder.

In compliance with the aforesaid MCA Circulars and applicable provisions of SEBI LODR Regulations, this Notice is being sent only through electronic mode to those Shareholders whose e-mail IDs are registered with the Company/Depositories/Registrar and Share Transfer Agent ('RTA'). If your e-mail ID is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this Notice as well as Login ID and Password for participating in the remote e-Voting. The Members who have not registered their e-mail IDs with the Company/Depositories, can access the Postal Ballot Notice on the website of the Company at <https://www.shipwaves.com/>. Members who would like to obtain pdf copy on their e-mail IDs, may write an e-mail to secretarial@shipwaves.com. Pursuant to the MCA Circulars, the Company has not printed the Postal Ballot Notice and hence no hard copies of the Postal Ballot Notice will be sent. Voting through physical ballot papers will not be allowed. The communication of assent/ dissent of the Members will only take place through the remote e-voting facility being offered by the Company instead of physical ballot forms.

The Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for availing remote e-voting facility in compliance with the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

In compliance with the provisions of Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR Regulations read with SS-2, the Company is providing remote e-voting facility to all Members to enable them to cast their votes electronically ("e-Voting"). Accordingly, the Company is pleased to offer remote e-Voting facility to all its Shareholders to cast their votes electronically. Shareholders are requested to read the instructions under the section, 'General information and instructions relating to e-Voting' in this Notice to cast their votes electronically from their respective locations. Members are requested to follow the procedure as stated in the notes and instructions for casting votes by e-Voting. The e-Voting period shall commence from 9.00 A.M. onwards on Wednesday, 4th February 2026 till 5.00 P.M. on Wednesday, 4th March 2026. The e-Voting module will be disabled / blocked after the business hours i.e. 5.00 P.M., on Wednesday, 4th March 2026 for voting by the Members. Shareholders are requested to cast their votes through the remote e-Voting process not later than 5.00 pm (I.S.T.) on Wednesday, 4th March 2026 failing which it will be strictly considered that no vote has been received from the concerned Shareholder.

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 30th January 2026 i.e., "Cut-Off date", only those Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date will be entitled to cast their votes by e-Voting.

Upon completion of the votes cast through remote e-Voting, the Scrutinizer shall submit report to the Chairman, or any person authorized by him. The result of the Postal Ballot (e-Voting) will be announced within 2 (two) working days from the closure of e-Voting and will be displayed at the registered office of the Company and communicated to BSE Limited where the equity shares of the Company are listed. The results along with the Scrutinizer's Report shall also be intimated to the BSE Limited ('BSE') (hereinafter collectively referred to as 'Stock Exchange') where the Equity Shares of the Company are listed and will also be displayed on the Company's website at

<https://www.shipwaves.com/> as well as on the website of CDSL at www.evotingindia.com. The Resolutions, if passed with the requisite majority through Postal Ballot(e-Voting), shall be deemed to have been passed, on the last date specified for e-voting i.e. Wednesday, 4th March 2026. The last date for e-Voting i.e. Wednesday, 4th March 2026 shall be deemed to be the effective date of passing of the Resolution as per SS-2.

SPECIAL BUSINESS

ITEM NO. 1

APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider, if thought fit, with or without modification, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in supersession of 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.”

ITEM NO. 2

TO APPROVE GRANTING OF LOAN TO A RELATED PARTY BEING A MATERIAL RELATED PARTY TRANSACTION:

To consider, if thought fit, with or without modification, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Regulations 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and other applicable provisions, if any [including any re-enactment(s), modification(s) and/or amendment(s) thereof, for the time being in force] and pursuant to the Company’s Policy on Related Party Transactions and the resolutions passed by the Audit Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded to the Company to enter into loan contracts / arrangements / transactions, deemed to

be “Material Related Party Transactions”, with **Shipwaves Online LLC**, Subsidiary Company and a related party, the details of which are more particularly set out in the Explanatory Statement of this Notice, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20,00,00,000/- (Rupees Twenty Crore only), provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or the Whole-Time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 3

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SHIPWAVES ONLINE LLC, SUBSIDIARY COMPANY:

To consider, if thought fit, with or without modification, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Regulations 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and other applicable provisions, if any [including any re-enactment(s), modification(s) and/or amendment(s) thereof, for the time being in force] and pursuant to the Company’s Policy on Related Party Transactions and the resolutions passed by the Audit Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded to the Company for Related Party transaction(s) and/or contract(s) and/or arrangement(s), entered into or to be entered into during the Financial Year 2025-26 to Financial Year 2027-28, with **Shipwaves Online LLC**, Subsidiary Company and a related party, the details of which are more particularly set out in the Explanatory Statement of this Notice, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 10,00,00,000/- (Rupees Ten Crore only)**, provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or the Whole-Time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 4

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MUKKA PROTEINS LIMITED:

To consider, if thought fit, with or without modification, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Regulations 2(1)(zc) and 23

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and other applicable provisions, if any [including any re-enactment(s), modification(s) and/or amendment(s) thereof, for the time being in force] and pursuant to the Company’s Policy on Related Party Transactions and the resolutions passed by the Audit Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded to the Company for Related Party transaction(s) and/or contract(s) and/or arrangement(s), entered into or to be entered into during the Financial Year 2025-26 to Financial Year 2027-28, with Mukka Proteins Limited, a related party, beyond the Materiality threshold as provided in Regulation 23(4) of the SEBI Listing Regulations, on such terms and conditions as may mutually be agreed by and between the Company and Mukka Proteins Limited, subject to such transaction(s) and/or contract(s) and/or arrangement(s) being based on arm’s length basis and entered into in the ordinary course of the Company’s business, upto an aggregate limit of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only), whether entered into individually or taken together with the previous transactions during the Financial Year 2025-26 to Financial Year 2027-28.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or the Whole-Time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors
For Shipwaves Online Limited**

**Date: 27-01-2026
Place: Mangalore**

**Sd/-
Company Secretary
Jessica Juliana Mendonca
Membership No.: A25316**

NOTES:

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) of the Act, Secretarial Standards - 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable, setting out the material facts and reasons is annexed herewith.
2. The Ministry of Corporate Affairs (“MCA”) vide MCA Circulars, has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the Notice of Postal Ballot along with Postal Ballot Form and pre-paid Business Reply Envelope will not be sent to the Members for this Postal Ballot. The communication of assent or dissent of the Members would take place through the process of e-voting only.
3. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide facility of e-voting, to enable its Members to cast their votes electronically in respect of the resolutions as set out in this Notice of Postal Ballot (‘Notice’). The Company has engaged the services of CDSL to provide e-voting facility to its Members.
4. As required by Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in the English language) and one Kannada daily newspaper circulating in Dakshina Kannada District, Karnataka (in vernacular language, i.e. Kannada)
5. In conformity with the regulatory requirements, the Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on Friday, 30th January 2026 (“Cut-off Date”), and who have registered their e-mail IDs with the Company or with the Depositories. Members may note that this Notice will also be available on the Company’s website at <https://www.shipwaves.com/> and on the website of CDSL at www.evotingindia.com.
6. Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on Cut-off Date i.e. Friday, 30th January 2026. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes.
7. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-Voting i.e. Wednesday, 4th March 2026. Further, resolutions passed by the Members through e-Voting are deemed to have been passed effectively at a general meeting.
8. Members can vote on the Resolutions only through e-voting. E-voting will commence at 9:00 A.M. (IST) on Wednesday, 4th February 2026 and will end at 5:00 P.M. (IST) on Wednesday, 4th March 2026. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 30th January 2026, i.e. Cut-off Date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
9. The Company hereby requests all its Members to register/ update their e-mail IDs, if not yet registered/updated, to promote green initiative and to enable the Company to provide all communications to the Members through e-mail.

Eligible Members are required to provide their e-mail IDs to secretarial@shipwaves.com before 5:00 P.M. (IST) on Wednesday, 4th March 2026, pursuant to which any Member may receive on the e-mail address provided by the Member, the Notice and the procedure for e-voting. Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs.

10. 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, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of e-voting will be final.
11. All the documents referred to in this Notice and Explanatory Statement will be available for inspection by the Members between 11.00 A.M. and 1.00 P.M. on all working days, except Saturdays & Sundays, from the date hereof until the last date of e-voting. Members seeking to inspect such documents can send a request over an e-mail to secretarial@shipwaves.com.

THE INTRUCTIONS FOR REMOTE E-VOTING:

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 shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 4th February 2026 and ends on Wednesday, 4th March 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 Friday, 30th January 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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.

- (iii) 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	<ol style="list-style-type: none"> 1) Users who 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, users 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	<ol style="list-style-type: none"> 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 ID and 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-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. 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 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

	<p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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.

- (iv) 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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of “**SHIPWAVES ONLINE LIMITED**” on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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; secretarial@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 Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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, Sr. Manager, (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 OF THE COMPANIES ACT, 2013

ITEM NO. 1

APPROVAL OF 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.

The Board of Directors recommended the special resolution as set out in item No.1 of the Notice for approval by the Members.

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.

ITEM NO. 2

TO APPROVE GRANTING OF LOAN TO A RELATED PARTY BEING A MATERIAL RELATED PARTY TRANSACTION:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material Related Party Transactions entered by the Company or its Subsidiary with the related parties shall require prior approval of the shareholders through ordinary resolution whether the Company is a Party(ies) to the said material related transactions/contracts/ arrangements or not.

The Audit Committee and the Board of Directors of the Company have on 27th January 2026 approved the proposal of entering into a transaction with Shipwaves Online LLC, Subsidiary Company by extending unsecured loan subject to the prior approval of the Members of the Company. Shipwaves Online LLC is deemed to be related party as per Listing Regulations, 2015. In view thereof, the proposed transaction with Shipwaves Online LLC will be deemed to be a material related party transaction and hence the approval of the Members is being sought for the transaction as set out in item No. 2 of the Notice pursuant to the applicable provisions of Listing Regulations, 2015.

The proposed transaction is on an arms’ length basis as per the applicable provisions of the Companies Act, 2013 (“the Act”) and Listing Regulations, 2015. The said transaction is proposed to be entered within one year from the date of approval of the Members.

The details of the proposed Related Party Transaction (‘RPT’) between the Company and Shipwaves Online LLC, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of Listing Regulations, 2015, read with the relevant SEBI Master Circulars and Industry Standards on “Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction” (‘Standards’) and applicable provisions of the Act, 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: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. 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). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Holding-Subsidiary Direct holding Not Applicable 87%

A(3): Details of 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.																
	<table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr> <tr> <td>1.</td><td>Freight Income</td><td>7,23,87,935</td></tr> <tr> <td>2.</td><td>Freight Charges</td><td>1,07,227</td></tr> <tr> <td>3.</td><td>Software Development expenses</td><td>4,49,69,475</td></tr> </table>	S. No.	Nature of Transactions	FY 2024-25 (INR)	1.	Freight Income	7,23,87,935	2.	Freight Charges	1,07,227	3.	Software Development expenses	4,49,69,475				
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3.	Software Development expenses	4,49,69,475															
2.	<p>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.</p> <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>As on 30-09-2025 (INR)</th></tr> <tr> <td>1.</td><td>Freight Income</td><td>49,30,757.10</td></tr> <tr> <td>2.</td><td>Freight Charges</td><td>78,440.46</td></tr> <tr> <td>3.</td><td>Software Development expenses</td><td>2,21,83,127.22</td></tr> <tr> <td colspan="2">Total</td><td>2,71,92,324.78</td></tr> </table>	S. No.	Nature of Transactions	As on 30-09-2025 (INR)	1.	Freight Income	49,30,757.10	2.	Freight Charges	78,440.46	3.	Software Development expenses	2,21,83,127.22	Total		2,71,92,324.78	
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3.	Software Development expenses	2,21,83,127.22															
Total		2,71,92,324.78															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into 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 proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 20,00,00,000/- (Rupees Twenty Crore only)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the 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	18.47%								
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.	46.71%								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2024-2025 (INR)</th></tr><tr><td>Turnover</td><td>42,81,44,802.75</td></tr><tr><td>Profit After Tax</td><td>8,05,35,310.15</td></tr><tr><td>Net worth</td><td>10,40.02,720.98</td></tr></table>	Particulars	FY 2024-2025 (INR)	Turnover	42,81,44,802.75	Profit After Tax	8,05,35,310.15	Net worth	10,40.02,720.98	
Particulars	FY 2024-2025 (INR)									
Turnover	42,81,44,802.75									
Profit After Tax	8,05,35,310.15									
Net worth	10,40.02,720.98									

A(5): Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of	Giving of unsecured loan

	goods/services, purchase of goods/services, giving loan, borrowing etc.)	
2.	Details of the proposed transaction	The Company proposes to grant unsecured loan of up to Rs. 20,00,00,000/- (Rupees Twenty Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4.	Indicative date / timeline for undertaking the transaction	Within one year from the date of approval of the Members.
5.	Whether omnibus approval is being sought?	No
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed loan is to meet the subsidiary's short-term working capital requirements and ensure uninterrupted operations. The transaction is on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.
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.	
	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 external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Already disclosed

B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Overdraft – 8.85% TReDs – 10.75% Term Loan – 12%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% p.a.
5.	Maturity / due date	5 years from the date of disbursal
6.	Repayment schedule & terms	Any time within a period of 5 years of disbursal.
7.	Whether secured or unsecured?	Unsecured

8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements

C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1.	Latest credit rating of the related party	Not Applicable
2.	<p>Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>In addition, state the following:</p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>	Not Applicable
	FY 2024-2025	
	FY 2023-2024	
	FY 2022-2023	

The Audit Committee has also noted that the relevant disclosures for decision-making on the proposal were placed before the Committee. The Committee has also reviewed and has taken note of the certificate from the Chief Financial Officer and Whole-Time Director of the Company confirming that the terms of the transaction are in the interest of the Company.

Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in item No. 2 of the Notice for approval by the Members.

ITEM NO. 3

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SHIPWAVES ONLINE LLC, SUBSIDIARY COMPANY:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material Related Party Transactions entered by the Company or its Subsidiary with the related parties shall require prior approval of the shareholders through ordinary resolution whether the Company is a Party(ies) to the said material related transactions/contracts/ arrangements or not.

The Audit Committee and the Board of Directors of the Company have on 27th January 2026 approved the proposal of entering into various transactions with Shipwaves Online LLC, related party for Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations subject to the prior approval of the Members of the Company. Shipwaves Online LLC is deemed to be related party as per Listing Regulations, 2015. In view thereof, the proposed transaction with Shipwaves Online LLC will be deemed to be a material related party transaction and hence the approval of the Members is being sought for the transaction as set out in item No. 2 of the Notice pursuant to the applicable provisions of Listing Regulations, 2015.

The proposed transaction is on an arms’ length basis as per the applicable provisions of the Companies Act, 2013 (“the Act”) and Listing Regulations, 2015. The said transaction is proposed to be entered within one year from the date of approval of the Members.

The details of the proposed Related Party Transaction (‘RPT’) between the Company and Shipwaves Online LLC, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of Listing Regulations, 2015, read with the relevant SEBI Master Circulars and Industry Standards on “Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction” (‘Standards’) and applicable provisions of the Act, 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: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. 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). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Holding-Subsidiary Direct holding Not Applicable 87%

A(3): Details of 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.																
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Total		2,71,92,324.78															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into 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 proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 10,00,00,000/- (Rupees Ten Crore only)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the 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	9.23%								
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.	23.36%								
6.	Financial performance of the related party for the immediately preceding financial year:									
	<table><tr><th>Particulars</th><th>FY 2024-2025 (INR)</th></tr><tr><td>Turnover</td><td>42,81,44,802.75</td></tr><tr><td>Profit After Tax</td><td>8,05,35,310.15</td></tr><tr><td>Net worth</td><td>10,40.02,720.98</td></tr></table>	Particulars	FY 2024-2025 (INR)	Turnover	42,81,44,802.75	Profit After Tax	8,05,35,310.15	Net worth	10,40.02,720.98	
Particulars	FY 2024-2025 (INR)									
Turnover	42,81,44,802.75									
Profit After Tax	8,05,35,310.15									
Net worth	10,40.02,720.98									

A(5): Basic details of 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 proposed transaction	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. 10,00,00,000/- (Rupees Ten Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is sought for material RPTs to be undertaken during the financial years 2025-26, 2026-27 and 2027-28.
4.	Indicative date / timeline for undertaking the transaction	Transaction to be undertaken during the financial years 2025-26, 2026-27 and 2027-28.
5.	Whether omnibus approval is being sought?	No
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.	
	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 external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	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 choosing a 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 Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), 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 Audit Committee has also noted that the relevant disclosures for decision-making on the proposal were placed before the Committee. The Committee has also reviewed and has taken note of the certificate from the Chief Financial Officer and Whole-Time Director of the Company confirming that the terms of the transaction are in the interest of the Company.

Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in item No. 3 of the Notice for approval by the Members.

ITEM NO. 4

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MUKKA PROTEINS LIMITED:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”), the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material Related Party Transactions entered by the Company or its Subsidiary with the related parties shall require prior approval of the shareholders through ordinary resolution whether the Company is a Party(ies) to the said material related transactions/contracts/ arrangements or not.

The Audit Committee and the Board of Directors of the Company have on 27th January 2026 approved the proposal of entering into various transactions with Mukka Proteins Limited, related party for Sale/Purchase/Supply of goods and material, availing / rendering of services, any other transfer of resources / services or obligations subject to the prior approval of the Members of the Company. Mukka Proteins Limited is deemed to be related party as per Listing Regulations, 2015. In view thereof, the proposed transactions with Mukka Proteins Limited will be deemed to be a material related party transaction and hence the approval of the Members is being sought for the transactions

as set out in item No. 3 of the Notice pursuant to the applicable provisions of Listing Regulations, 2015.

The proposed transactions are on an arms' length basis as per the applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, 2015 and in the ordinary course of the Company's business. The said transactions are proposed to be entered into during the Financial Year 2025-26 to Financial Year 2027-28.

The details of the proposed Related Party Transactions ('RPT') between the Company and Mukka Proteins Limited, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of Listing Regulations, 2015, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" ('Standards') and applicable provisions of the Act, 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 insect proteins, 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: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. 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). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	<p>An entity in which the promoters/directors are interested.</p> <p>Nil</p> <p>Not Applicable</p> <p>Nil</p>

A(3): Details of 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.																
	<table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr> <tr> <td>1.</td><td>Rent Expenses</td><td>4,73,064.00</td></tr> <tr> <td>2.</td><td>Freight Income</td><td>42,77,17,533.36</td></tr> <tr> <td>3.</td><td>Corporate guarantee taken</td><td>17,50,00,000.00</td></tr> <tr> <td>4.</td><td>Corporate guarantee fees expenses</td><td>17,50,000.00</td></tr> </table>	S. No.	Nature of Transactions	FY 2024-25 (INR)	1.	Rent Expenses	4,73,064.00	2.	Freight Income	42,77,17,533.36	3.	Corporate guarantee taken	17,50,00,000.00	4.	Corporate guarantee fees expenses	17,50,000.00	
S. No.	Nature of Transactions	FY 2024-25 (INR)															
1.	Rent Expenses	4,73,064.00															
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3.	Corporate guarantee taken	17,50,00,000.00															
4.	Corporate guarantee fees expenses	17,50,000.00															
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.													
	<table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>As on 30-09-2025 (INR)</th></tr> <tr> <td>1.</td><td>Rent Received</td><td>2,68,000.00</td></tr> <tr> <td>2.</td><td>Freight Expenses (sales)</td><td>13,21,28,886.72</td></tr> <tr> <td colspan="2">Total</td><td>13,23,96,886.72</td></tr> </table>	S. No.	Nature of Transactions	As on 30-09-2025 (INR)	1.	Rent Received	2,68,000.00	2.	Freight Expenses (sales)	13,21,28,886.72	Total		13,23,96,886.72	
S. No.	Nature of Transactions	As on 30-09-2025 (INR)												
1.	Rent Received	2,68,000.00												
2.	Freight Expenses (sales)	13,21,28,886.72												
Total		13,23,96,886.72												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into 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 proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only)								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the 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	92.04%								
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.	11.24%								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2024-2025 (INR)</th></tr><tr><td>Turnover</td><td>8,89,28,05,929.35</td></tr><tr><td>Profit After Tax</td><td>41,68,27,611.57</td></tr><tr><td>Net worth</td><td>4,04,36,64,774.45</td></tr></table>	Particulars	FY 2024-2025 (INR)	Turnover	8,89,28,05,929.35	Profit After Tax	41,68,27,611.57	Net worth	4,04,36,64,774.45	
Particulars	FY 2024-2025 (INR)									
Turnover	8,89,28,05,929.35									
Profit After Tax	41,68,27,611.57									
Net worth	4,04,36,64,774.45									

A(5): Basic details of 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 proposed transaction	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)	Approval is sought for material RPTs to be undertaken during the financial years 2025-26, 2026-27 and 2027-28.
4.	Indicative date / timeline for undertaking the transaction	Transaction to be undertaken during the financial years 2025-26, 2026-27 and 2027-28.
5.	Whether omnibus approval is being sought?	No
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.	
	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	% Shareholding: Mr. Kalandan Mohammed Haris- 30.23% Mr. Kalandan Mohammed Althaf- 16.13% Mr. Kalandan Mohammad Arif- 16.13% Independent Directors do not hold

		any shares in the related party.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	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 choosing a 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 Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	d. Amount of Trade advance	
	e. Tenure	
	f. Whether same is self-liquidating?	

The Audit Committee has also noted that the relevant disclosures for decision-making on the proposal were placed before the Committee. The Committee has also reviewed and has taken note of the certificate from the Chief Financial Officer and Whole-Time Director of the Company confirming that the terms of the transaction are in the interest of the Company.

Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in item No. 4 of the Notice for approval by the Members.

**By order of the Board of Directors
For Shipwaves Online Limited**

**Date: 27-01-2026
Place: Mangalore**

**Sd/-
Company Secretary
Jessica Juliana Mendonca
Membership No.: A25316**