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Prospectus
Dated: December 04, 2025
Please read section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)

CIN: U74900KA2015PLC079072

Registered & Corporate Office	Contact Person	Email and Telephone	Website
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001	**Mrs. Jessica Juliana Mendonca** Company Secretary & Compliance Officer	**E-mail**: secretarial@shipwaves.com **Tel No:** +91 95381 49978	www.shipwaves.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Up to 4,69,60,000 Equity Shares aggregating to ₹ 5,635.20 Lakhs	Nil	**Up to 4,69,60,000 Equity Shares aggregating to ₹ 5,635.20 Lakhs**	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). **Share Reservation:** Minimum 50% to the Individual Investors who applies for minimum application size of "**Net Issue**" Minimum 5% to the Market Maker of "**Issue**"

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹1/- each. The Issue Price of **₹12/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 89 of this prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")**. For the purpose of this Issue, **BSE Limited ("BSE")** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED**	S. Ramakrishna Iyengar	**Email:** info@finshoregroup.com **Telephone:** 033 – 2289 5101 / 4603 2561

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	E-mail & Telephone
CAMEO **CAMEO CORPORATE SERVICES LIMITED**	Ms. K. Sreepriya	**Email:** ipo@cameoindia.com **Telephone:** +91-44-40020700 / 28460390

ISSUE PROGRAMME

ISSUE OPENS ON: DECEMBER 10, 2025	ISSUE CLOSES ON: DECEMBER 12, 2025

Prospectus
Dated: December 04, 2025
Please read section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)

Our company was originally incorporated as a Private Limited Company under the name and style of ***"Shipwaves Online Private Limited"*** in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Shipwaves Online Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangaluru, Karnataka. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 143 of this Prospectus.

Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001
Contact Person: Mrs. Jessica Juliana Mendonca, Company Secretary & Compliance Officer; **Tel No**: +91 95381 49978,
E-Mail ID: secretarial@shipwaves.com, **Website**: www.shipwaves.com; **CIN**: **U74900KA2015PLC079072**

OUR PROMOTERS: (i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 4,69,60,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH ("EQUITY SHARES") OF SHIPWAVES ONLINE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹12/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹11/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 5,635.20 LAKHS ("THE ISSUE"), OF WHICH 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH FOR CASH AT A PRICE OF ₹12/- PER EQUITY SHARE, AGGREGATING TO ₹ 282.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 4,46,10,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH FOR CASH AT A PRICE OF ₹12/- PER EQUITY SHARE, AGGREGATING TO ₹ 5,353.20 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.19 % AND 31.53 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹1/- EACH AND THE ISSUE PRICE IS ₹ 12/- EACH i.e., 12 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 10,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "**SEBI ICDR REGULATIONS**") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no. 51 of this Prospectus.)* ***A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.***

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("**ASBA**") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no. 235 of this Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹1/- each and the issue price is 12 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited.** In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "**in-principle**" approval letter dated **August 11, 2025** from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited** (**"BSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700 / 28460390 **Email:** ipo@cameoindia.com **Contact Person:** Ms. K. Sreepriya **Website:** www.cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: DECEMBER 10, 2025	ISSUE CLOSES ON: DECEMBER 12, 2025

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Shipwaves Online Limited", "Shipwaves", "SOL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Shipwaves Online Limited*** a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka, India, 575001.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"you", "your", or "yours"	Prospective Investor in this issue
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf, Mr. Kalandan Mohammad Arif, Mr. Abid Ali, Mrs. Bibi Hajira and Mr. Mohammed Sahim Haris.***

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 148 of this prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being ***"Mr. Zeeshan Ali Mohammed Habibi"***
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as applicable.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Mrs. Jessica Juliana Mendonca"***
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 148 of this prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹1/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"

TERMS	DESCRIPTIONS
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0O9L01010"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 148 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 148 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being *"**M/s. Shah & Taparia, Chartered Accountants"***, 203, Center Point, 100 Dr. Babasaheb Ambedkar Marg, Lalbaug Parel, Mumbai – 400012.
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 165 of this prospectus.
Registered Office	18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka, India, 575001.
Restated Financial Statement	Audited Financial Statements for the six months ended on 30th September, 2025 and for the financial years ended on 31st March, 2025, 31st March 2024 and 31st March 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Bengaluru, Karnataka.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 148 of this prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 148 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being **"AXIS Bank Limited"**
Banker to the Issue Agreement	Agreement dated September 23, 2025 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 235 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com.
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).

TERMS	DESCRIPTIONS
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated March 27, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹1/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

TERMS	DESCRIPTIONS
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to **4,69,60,000** Equity Shares of face value of ₹**1**/- each of our Company for cash at a price of **₹ 12/-** per Equity Share (including a premium of ₹ 11/- per Equity Share) aggregating to **₹ 5,635.20 Lakhs** by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated August 06, 2025 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹12/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 77 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being ***"M/s. Finshore Management Services Limited"***.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **"**Anant Securities**"** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated August 06, 2025, between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **23,50,000** Equity Shares of ₹**1**/- each fully paid-up of our Company for cash at a price of **₹12/-** per Equity Share aggregating to ₹ **282.00** Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs
Monitoring Agency	**CARE Ratings Limited**
Monitoring Agency Agreement	The Monitoring Agency Agreement dated September 24, 2025 between our Company and Monitoring Agency.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **4,46,10,000** Equity Shares of face value ₹**1**/- each for cash at an Issue price of **₹12/-** per Equity Share (the "Issue Price"), aggregating up to ₹ **5,353.20** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME / SME Platform of BSE	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares

TERMS	DESCRIPTIONS
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated December 04, 2025 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"M/s. Cameo Corporate Services Limited."***
Registrar Agreement	The agreement dated November 04, 2024 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount of more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/CIR/ P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), NSE Circular Reference No. 23/2022 dated July 22, 2022 and 25/2022 dated August 03, 2022 and BSE Circular Reference No. 20220722-30 dated July 22, 2022 and 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated August 06, 2025, entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in the city as specified in this Prospectus are open for business. However, till issue period, working day shall mean all

TERMS	DESCRIPTIONS
	days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.

TERMS	DESCRIPTIONS
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IDDB	Independent Director's Data Bank
IICA	Indian Institute of Corporate Affairs
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates

TERMS	DESCRIPTIONS
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BA	Bachelor of Arts
BC	Before Christ.
B. Com	Bachelor of Commerce
B. Sc	Bachelor of Science
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign Direct Investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.

TERMS	DESCRIPTIONS
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SaaS	Software as a service
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the SEBI ICDR Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " Shipwaves", "SOL", and "Shipwaves Online Limited" unless the context otherwise indicates or implies, refers to ***"Shipwaves Online Limited"***.

In this prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company for the six months ended 30th September, 2025 and for the financial years ended 31st March, 2025, 31st March 2024, 31st March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 181 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 22, 114, and 188 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in "Lakh" units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 22 of this prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on September 30, 2025	As on March 28, 2025*	As on March 28, 2024*	As on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
**Data for March 29, 30 and 31, 2024 and 2025 is not available.*
 # Source http://www.fbil.org.in

FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 22, 100, 114 and 188, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

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 shipments 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.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 114 of this prospectus.)*

❖ **Summary of the industry in which our Company operates:**

Our Company falls under logistics industry. The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 100of this prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Kalandan Mohammad Arif, (iv) Abid Ali, (v) Bibi Hajira and (vi) Mohammed Sahim Haris are the promoters of our company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no. 165 of this prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **4,69,60,000** equity shares of face value of ₹1/- each ("Equity Shares") of **Shipwaves Online Limited** ("The Company" or "The Issuer") for cash at a price of **₹12/-** per equity share ("The Issue Price"), aggregating to **₹5,635.20** Lakhs ("The Issue"), of which **23,50,000** equity shares of face value of ₹1/- each for cash at a price of **₹12/-** per equity share, aggregating to **₹282.00** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **4,46,10,000** equity shares of face value of ₹1/- each for cash at a price of **₹12/-** per equity share, aggregating to **₹5,353.20** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute **33.19%** and **31.53%** respectively of the post issue paid up equity share capital of the company.

*(For further details, please refer chapter **"Terms of the Issue"** beginning from page no. 226 of this prospectus.)*

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	To meet Working Capital Requirements of Issuer Company	1,713.05	30.40%	1,713.05
B	Investment in Subsidiary for funding its working capital requirements	1,000.00	17.75%	1,000.00
C	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500.00	26.62%	1,500.00
D	General Corporate Expenses	845.28	15.00%	845.28
	Net IPO Proceeds	**5,058.33**	**89.76%**	**5,058.33**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 77 of this prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammed Althaf	99,50,000	10.53%
Kalandan Mohammad Arif	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%
Mohammed Sahim Haris	-	-
Total Promoters Shareholding (A)	**9,44,22,500**	**99.88%**
Promoter Group		
Faiza Atheeq	75,000	0.08%
Total Promoters Group Shareholding (B)	**75,000**	**0.08%**
Total Promoters & Promoters Group (A+B)	**9,44,97,500**	**99.96%**

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1.	Kalandan Mohammed Haris	2,98,50,000	31.58%	2,98,50,000	21.10%
2.	Kalandan Mohammed Althaf	99,50,000	10.53%	99,50,000	7.03%
3.	Kalandan Mohammad Arif	99,50,000	10.53%	99,50,000	7.03%
4.	Abid Ali	3,97,25,000	42.02%	3,97,25,000	28.08%
5.	Bibi Hajira	49,47,500	5.23%	49,47,500	3.50%
6.	Faiza Atheeq	75,000	0.08%	75,000	0.05%
7.	Syed Sajid	10,000	0.01%	10,000	0.01%
8.	Mohammed Athahar	25,000	0.03%	25,000	0.02%
9.	Shahbaz Husain	2,500	0.00%	2,500	0.00%

Notes-

1. The Promoter Group Shareholder is Faiza Atheeq
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus- Not Applicable
3. Based on the Issue price of ₹12/- and subject to finalization of the basis of allotment

*For further details, please refer chapter **"Capital Structure"** beginning from page no. 63 of this prospectus.*

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Total Share Capital	945.35	945.35	945.35	945.35
Total Net Worth	3,076.90	2,587.41	1,482.21	904.34
Total Revenue	4,098.20	10,828.41	9,671.02	6,930.84
Profit After Tax attributable to Shareholders	445.76	1,083.77	583.68	224.11
Face Value per equity shares	1/-	1/-	1/-	1/-
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	0.47	1.15	0.62	0.24
Net Asset Value per equity share ***(As per Restated financials)***	3.25	2.74	1.57	0.96
Total Borrowings (Fund based)	4,003.88	3,452.45	2,413.52	1,310.90

*(For further details, please refer chapter **"Capital Structure"** and **"Financial Statements as Restated"** beginning from page no. 63 and 181 respectively of this prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Shipwaves Online Limited, for the six months ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statements.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 181 of this prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	1	-	-	-	-	-	3.39
Against the Company	-	2	-	-	-	-	6.87
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	3	2,316.58
Against Promoters/Directors	-	4	-	-	-	-	22.60
Group Companies							
By the Group Companies	-	-	-	-	-	6	1,732.35
Against Group Companies	-	18	-	-	-	2	4,558.81

*For further details, please refer chapter **"Outstanding Litigation and Material Developments"** beginning from page no. 198 of this prospectus.*

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 22 of this prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities of ₹ 16.93 Lakhs towards GST Liabilities as on September 30, 2025.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 181 of this prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

Transactions with Related Parties

(₹ in Lakhs)

Name	Natures	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
Mukka Proteins Limited	Freight Income	1424.54	4277.18	4440.37	4715.58
Shipwaves Online LLC	Freight Income	-	-	-	217.78
Ocean Proteins Private Limited	Freight Income	59.63	235.62	57.49	4.14
Ullal Fish Meal And Oil Company	Freight Income	-	-	15.15	72.91
Ocean Aquatic Proteins LLC	Freight Income	51.23	-	96.03	-
Bibi Hajira	Director Remuneration	6.00	2.26	-	-
Mohammed Sahim Haris	Director Remuneration	6.00	2.26	-	-
Zeeshan Ali Mohammed Habibi	Salary Paid	3.00	1.13	-	-
Jessica Juliana Mendonca	Salary Paid	1.80	0.68	-	-
Karkala Shankar Balachandra Rao	Director's Sitting Fees	0.95	0.55	-	-
Hamad Bava	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Althaf	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammad Arif	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Haris	Director's Sitting Fees	0.75	0.45	-	-
Narendra Surendra Kamath	Director's Sitting Fees	0.95	0.55	-	-
Mukka Proteins Limited	Rent Expenses	2.68	4.73	3.96	3.00
Mukka Proteins Limited	Corporate Guarantee Charges	-	17.50	5.00	-
Kalandan Mohammed Althaf	Loan Received	-	-	-	21.50
Mukka Proteins Limited	Rent Deposit Given	-	-	1.50	-
Mukka Proteins Limited	Corporate Guarantee Received	1000.00	1750.00	500.00	-
Kalandan Mohammed Haris	Loan Repaid	-	8.99	-	242.00
Kalandan Mohammed Althaf	Loan Repaid	-	-	-	213.00

Closing Balances of Related Parties

Particulars	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
	Closing Balance	Closing Balance	Closing Balance	Closing Balance
Loan from Directors				
Kalandan Mohammed Haris	-	-	8.99	8.99
Salary Payable				
Bibi Hajira	8.24	2.25	-	-
Mohammed Sahim Haris	7.73	1.74	-	-
Zeeshan Ali Mohammed Habibi	4.11	1.12	-	-
Jessica Juliana Mendonca	0.30	0.30	-	-
Director's Sitting Fees payable				
Karkala Shankar Balachandra Rao	0.32	0.14	-	-
Hamad Bava	0.14	0.14	-	-
Kalandan Mohammed Althaf	0.14	0.14	-	-
Kalandan Mohammad Arif	0.14	0.14	-	-
Kalandan Mohammed Haris	0.14	0.14	-	-
Narendra Surendra Kamath	0.32	0.14	-	-
Trade Payables				
Mukka Proteins Limited	-	2.25	0.38	0.29
Corporate Guarantee Charges Payable				
Mukka Proteins Limited	18.90	-	5.00	-
Rent Deposit Given				
Mukka Proteins Limited	1.50	1.50	1.50	-
Advance from Customer				
Mukka Proteins Limited	1322.90	881.90	327.59	-
Ocean Aquatic Proteins LLC	390.83	386.81	357.70	
Corporate Guarantee Received Outstanding				
Mukka Proteins Limited	2750.00	1750.00	500.00	-
Trade and Other Receivables				
Mukka Proteins Limited	69.04	-	(0.09)	26.05
Ocean Proteins Private Limited	5.13	21.62	14.68	2.29
Ocean Aquatic Proteins LLC		-	0.08	0.07

For details pertaining to Related Party Transactions, kindly refer to the chapter titled ***"Financial Statements as Restated – Related Party Transactions"*** *beginning on page no. F-25 of this prospectus*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

The promoters have not acquired any shares in the last one year till the date of this Prospectus.

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Kalandan Mohammed Haris	2,98,50,000	1.00
2	Kalandan Mohammed Althaf	99,50,000	1.00
3	Kalandan Mohammad Arif	99,50,000	1.00
4	Abid Ali	3,97,12,500	1.00
5	Bibi Hajira	49,47,500	1.00
6	Mohammed Sahim Haris	--	--

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

The issuer shall ensure that any proposed pre-IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) - Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not issued any Equity Shares for consideration other than cash in the last one year till the date of this Prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has sub-divided the face value of its Equity Shares from ₹ 10/- to ₹ 1/- each vide Extra Ordinary General Meeting dated May 16, 2022.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 114 and 188 respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

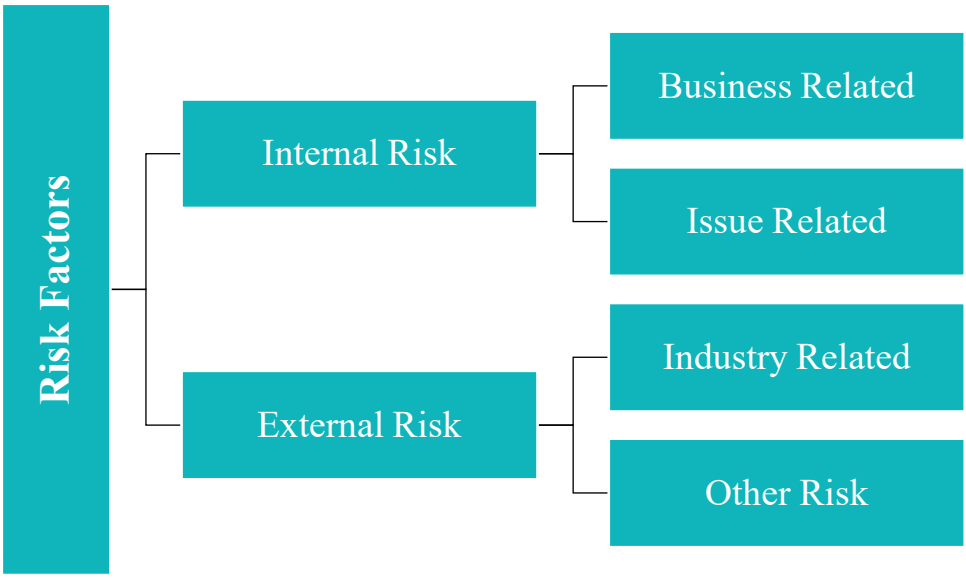
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	1	-	-	-	-	-	3.39
Against the Company	-	2	-	-	-	-	6.87
Promoters/Directors							
By Promoters/Directors	-	-	-	-	-	3	2,316.58
Against Promoters/Directors	-	4	-	-	-	-	22.60
Group Companies							
By the Group Companies	-	-	-	-	-	6	1,732.35
Against Group Companies	-	18	-	-	-	2	4,558.81

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 198 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 198 of this Prospectus.

2. Dependence on Leased Premises for Business Operations

Our registered office, located at 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001, is a leased property. Additionally, our branch office situated at Office No. 503, Building No. 1, Star Hub, C/o Prime Corp, next To Grand Maratha Hotel, Sahar Road, Andheri East, Mumbai 400059 is also on lease. As we do not own these premises, there is an inherent risk to our business operations and, consequently, to our investors. For further details regarding our leased properties, please refer to the "Details of Immovable Property" section in ***"Our Business"*** on page 114 of this Prospectus.

The termination of lease agreements due to factors beyond our control may require us to relocate, potentially disrupting operations and leading to increased costs. Securing suitable alternative locations within a reasonable timeframe and on commercially viable terms may prove challenging. Furthermore, any adverse changes in property rights, ownership, or development rights of the lessors, as well as breaches of lease terms, could impact our operational stability. Such events may result in additional expenditures, operational delays, or increased rental expenses, all of which could materially affect our business continuity, financial health, and overall performance.

3. ***We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation or orders by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.***

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to success of our Company.

Our success lies in the strength of our relationship with the customers who have been associated with our Company. However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. The following is the breakup of the top one, top five and top ten customers of our Company for the six months period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restatement financials:

(₹ in lakhs)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	1,424.54	34.76%	4,277.18	39.50%	4,440.38	45.91%	4,715.58	68.04%
Top 5 Customers	2,756.74	67.27%	7,789.72	71.94%	6,223.97	64.36%	5,753.18	83.01%
Top 10 Customers	3,079.61	75.15%	8,710.49	80.44%	6861.63	70.95%	6,276.67	90.56%

4. ***The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.***

Our top 10 suppliers contribute majority of our supplies. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The following are the details of contribution of the top one, top five and top ten suppliers of our Company for the six months period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per restatement financials:

(₹ in lakhs)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	558.39	21.33%	1,005.08	12.84%	1,190.80	15.86%	959.05	15.23%
Top 5 Suppliers	1,188.29	45.39%	3,533.80	45.15%	3,115.84	41.51%	3,465.30	55.03%
Top 10 Suppliers	1,532.77	58.54%	4,848.66	61.96%	4,256.65	56.70%	4,424.96	70.27%

5. ***Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.***

Our results of operations are affected by the volume of our business, which in turn depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional and local economic, financial and political conditions and freight rates that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which our customers operate;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any obstruction in trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties), could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given our dependence on the volume of container traffic and freight rates, such developments could have an adverse effect on our business, results of operations and financial condition.

6. Low Revenue Contribution and Growth Challenges in SaaS Segment

Our Software as a Service (SaaS) revenue stream remains a minor contributor to our overall revenue and requires significant development and marketing efforts to enhance its revenue-generating potential. For the six-month period ended September 30, 2025, SaaS contributed only 29.57% of our total revenue. Its contribution in previous financial years was similarly limited, accounting for 16.65% in the financial year ended March 31, 2025, 7.77% in the financial year ended March 31, 2024, and 0.55% in the financial year ended March 31, 2023.

Despite continuous efforts to market our SaaS product and expand into new global markets, the revenue generated from this segment remains relatively small. The scalability and long-term viability of this stream depend on further investment in product development, customer acquisition, and competitive positioning within the industry. There is an inherent risk that, without sufficient traction or adoption, the SaaS segment may take longer than expected to contribute meaningfully to overall revenue growth.

7. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	277.73	-30.74	258.51	229.46
Net Cash generated/(used) from investing activities	-84.30	-653.97	-1,116.94	-261.46
Net Cash generated/(used) from financing activities	357.29	689.00	868.93	16.47
Net increase/(decrease) in cash and cash equivalents	-4.73	4.29	10.49	-15.53

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** beginning on page 181 of this Prospectus.

8. Our Company has entered into certain related party transactions and may continue to do so in the future.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***"Financial Statements as Restated - Related Party Transaction"*** beginning on page F-25 of the Prospectus. While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

9. ***We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.***

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our vehicles used for transportation may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. Our company has not faced any such instances in the past. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

10. **There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.**

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues. The details of delays are as follows:

GST Returns (Karnataka):

Forms	FY	Tax period	Date of filing	Due Date	No of Days Delayed
GSTR 1	2017-2018	July	24-01-2018	11-08-2017	166
GSTR 1	2017-2018	August	21-02-2018	11-09-2017	163
GSTR 1	2017-2018	September	21-03-2018	11-10-2017	161
GSTR 1	2017-2018	October	21-03-2018	11-11-2017	130
GSTR 1	2017-2018	November	21-03-2018	11-12-2017	100
GSTR 1	2017-2018	December	21-03-2018	11-01-2018	69
GSTR 1	2017-2018	January	21-03-2018	11-02-2018	38
GSTR 1	2017-2018	February	07-05-2018	11-03-2018	57
GSTR 1	2017-2018	March	07-05-2018	11-04-2018	26
GSTR 1	2018-2019	April	23-06-2018	11-05-2018	43
GSTR 1	2018-2019	May	23-06-2018	11-06-2018	12
GSTR 1	2018-2019	July	16-08-2018	11-08-2018	5
GSTR 1	2018-2019	August	09-10-2018	11-09-2018	28
GSTR 1	2018-2019	September	08-11-2018	11-10-2018	28
GSTR 1	2018-2019	October	01-12-2018	11-11-2018	20
GSTR 1	2018-2019	November	29-12-2018	11-12-2018	18
GSTR 1	2018-2019	December	21-01-2019	11-01-2019	10
GSTR 1	2018-2019	January	12-02-2019	11-02-2019	1
GSTR 1	2018-2019	March	16-04-2019	11-04-2019	5
GSTR 1	2019-2020	April	15-05-2019	11-05-2019	4
GSTR 1	2019-2020	May	14-06-2019	11-06-2019	3
GSTR 1	2019-2020	August	01-11-2019	11-09-2019	51
GSTR 1	2019-2020	September	26-11-2019	11-10-2019	46
GSTR 1	2019-2020	October	26-11-2019	11-11-2019	15
GSTR 1	2019-2020	November	24-12-2019	11-12-2019	13
GSTR 1	2019-2020	February	12-03-2020	11-03-2020	1
GSTR 1	2019-2020	March	08-08-2020	11-04-2020	119
GSTR 1	2020-2021	April	15-07-2020	11-05-2020	65
GSTR 1	2020-2021	May	15-07-2020	11-06-2020	34
GSTR 1	2020-2021	June	15-07-2020	11-07-2020	4
GSTR 1	2020-2021	July	28-08-2020	11-08-2020	17
GSTR 1	2020-2021	August	14-09-2020	11-09-2020	3
GSTR 1	2020-2021	September	20-10-2020	11-10-2020	9
GSTR 1	2020-2021	October	12-11-2020	11-11-2020	1
GSTR 1	2020-2021	December	14-01-2021	11-01-2021	3

Forms	FY	Tax period	Date of filing	Due Date	No of Days Delayed
GSTR 1	2020-2021	January	18-02-2021	11-02-2021	7
GSTR 1	2020-2021	February	13-03-2021	11-03-2021	2
GSTR 1	2020-2021	March	19-04-2021	11-04-2021	8
GSTR 1	2021-2022	April	07-06-2021	11-05-2021	27
GSTR 1	2021-2022	May	15-06-2021	11-06-2021	4
GSTR 1	2021-2022	June	12-07-2021	11-07-2021	1
GSTR 1	2021-2022	July	16-08-2021	11-08-2021	5
GSTR 1	2022-2023	July	16-08-2022	11-08-2022	5
GSTR 3B	2017-2018	July	09-01-2018	20-08-2017	142
GSTR 3B	2017-2018	August	23-03-2018	20-09-2017	184
GSTR 3B	2017-2018	September	23-03-2018	20-10-2017	154
GSTR 3B	2017-2018	October	23-03-2018	20-11-2017	123
GSTR 3B	2017-2018	November	26-04-2018	20-12-2017	127
GSTR 3B	2017-2018	December	26-04-2018	20-01-2018	96
GSTR 3B	2017-2018	January	26-04-2018	20-02-2018	65
GSTR 3B	2017-2018	February	26-04-2018	20-03-2018	37
GSTR 3B	2017-2018	March	07-05-2018	20-04-2018	17
GSTR 3B	2018-2019	April	21-05-2018	20-05-2018	1
GSTR 3B	2018-2019	May	02-07-2018	20-06-2018	12
GSTR 3B	2018-2019	June	25-09-2018	20-07-2018	67
GSTR 3B	2018-2019	July	09-10-2018	20-08-2018	50
GSTR 3B	2018-2019	August	15-10-2018	20-09-2018	25
GSTR 3B	2018-2019	September	08-11-2018	20-10-2018	19
GSTR 3B	2018-2019	October	05-12-2018	20-11-2018	15
GSTR 3B	2018-2019	November	17-01-2019	20-12-2018	28
GSTR 3B	2018-2019	December	21-01-2019	20-01-2019	1
GSTR 3B	2018-2019	January	22-02-2019	20-02-2019	2
GSTR 3B	2018-2019	March	27-04-2019	20-04-2019	7
GSTR 3B	2019-2020	April	21-05-2019	20-05-2019	1
GSTR 3B	2019-2020	May	24-06-2019	20-06-2019	4
GSTR 3B	2019-2020	June	23-07-2019	20-07-2019	3
GSTR 3B	2019-2020	July	18-10-2019	20-08-2019	59
GSTR 3B	2019-2020	August	14-11-2019	20-09-2019	55
GSTR 3B	2019-2020	September	26-11-2019	20-10-2019	37
GSTR 3B	2019-2020	October	27-11-2019	20-11-2019	7
GSTR 3B	2019-2020	November	23-12-2019	20-12-2019	3
GSTR 3B	2019-2020	December	23-01-2020	20-01-2020	3
GSTR 3B	2019-2020	January	22-02-2020	20-02-2020	2
GSTR 3B	2019-2020	February	18-08-2020	20-03-2020	151
GSTR 3B	2019-2020	March	11-09-2020	20-04-2020	144
GSTR 3B	2020-2021	April	12-09-2020	20-05-2020	115
GSTR 3B	2020-2021	May	12-09-2020	20-06-2020	84
GSTR 3B	2020-2021	June	16-09-2020	20-07-2020	58
GSTR 3B	2020-2021	July	16-09-2020	20-08-2020	27
GSTR 3B	2020-2021	October	28-11-2020	20-11-2020	8
GSTR 3B	2020-2021	December	18-02-2021	20-01-2021	29
GSTR 3B	2020-2021	January	19-03-2021	20-02-2021	27
GSTR 3B	2021-2022	April	17-06-2021	20-05-2021	28
GSTR 3B	2021-2022	May	12-07-2021	20-06-2021	22
GSTR 3B	2021-2022	June	22-07-2021	20-07-2021	2
GSTR 3B	2021-2022	July	31-08-2021	20-08-2021	11
GSTR 3B	2021-2022	August	21-09-2021	20-09-2021	1
GSTR 3B	2021-2022	February	22-03-2022	20-03-2022	2
GSTR 3B	2022-2023	April	24-05-2022	20-05-2022	4
GSTR 3B	2023-2024	July	21-08-2023	20-08-2023	1
GSTR 3B	2024-2025	December	22-01-2025	20-01-2025	2
GSTR 3B	2025-2026	September	22-10-2025	20-10-2025	2

GST Returns (Maharashtra):

Forms	FY	Tax period	Date of filing	Due Date	No of Days Delayed
GSTR 1	2017-2018	July	07-05-2018	11-08-2017	269
GSTR 1	2017-2018	August	14-02-2018	11-09-2017	156
GSTR 1	2017-2018	September	22-03-2018	11-10-2017	162
GSTR 1	2017-2018	October	22-03-2018	11-11-2017	131
GSTR 1	2017-2018	November	22-03-2018	11-12-2017	101
GSTR 1	2017-2018	December	22-03-2018	11-01-2018	70
GSTR 1	2017-2018	January	22-03-2018	11-02-2018	39
GSTR 1	2017-2018	February	07-05-2018	11-03-2018	57
GSTR 1	2017-2018	March	10-05-2018	11-04-2018	29
GSTR 1	2018-2019	April	23-06-2018	11-05-2018	43
GSTR 1	2018-2019	May	23-06-2018	11-06-2018	12
GSTR 1	2018-2019	June	11-08-2018	11-07-2018	31
GSTR 1	2018-2019	August	23-10-2018	11-09-2018	42
GSTR 1	2018-2019	September	01-12-2018	11-10-2018	51
GSTR 1	2018-2019	October	01-12-2018	11-11-2018	20
GSTR 1	2018-2019	November	15-01-2019	11-12-2018	35
GSTR 1	2018-2019	December	25-01-2019	11-01-2019	14
GSTR 1	2018-2019	January	12-02-2019	11-02-2019	1
GSTR 1	2018-2019	March	16-04-2019	11-04-2019	5
GSTR 1	2019-2020	April	15-05-2019	11-05-2019	4
GSTR 1	2019-2020	May	14-06-2019	11-06-2019	3
GSTR 1	2019-2020	August	01-11-2019	11-09-2019	51
GSTR 1	2019-2020	September	26-11-2019	11-10-2019	46
GSTR 1	2019-2020	October	29-11-2019	11-11-2019	18
GSTR 1	2019-2020	November	23-12-2019	11-12-2019	12
GSTR 1	2019-2020	December	18-01-2020	11-01-2020	7
GSTR 1	2019-2020	February	12-03-2020	11-03-2020	1
GSTR 1	2019-2020	March	24-06-2020	11-04-2020	74
GSTR 1	2020-2021	April	27-07-2020	11-05-2020	77
GSTR 1	2020-2021	May	15-07-2020	11-06-2020	34
GSTR 1	2020-2021	June	15-07-2020	11-07-2020	4
GSTR 1	2020-2021	July	27-08-2020	11-08-2020	16
GSTR 1	2020-2021	August	14-09-2020	11-09-2020	3
GSTR 1	2020-2021	September	20-10-2020	11-10-2020	9
GSTR 1	2020-2021	October	12-11-2020	11-11-2020	1
GSTR 1	2020-2021	November	12-12-2020	11-12-2020	1
GSTR 1	2020-2021	December	14-01-2021	11-01-2021	3
GSTR 1	2020-2021	January	18-02-2021	11-02-2021	7
GSTR 1	2020-2021	February	13-03-2021	11-03-2021	2
GSTR 1	2020-2021	March	19-04-2021	11-04-2021	8
GSTR 1	2021-2022	April	07-06-2021	11-05-2021	27
GSTR 1	2021-2022	May	15-06-2021	11-06-2021	4
GSTR 1	2021-2022	June	13-07-2021	11-07-2021	2
GSTR 1	2021-2022	July	16-08-2021	11-08-2021	5
GSTR 1	2021-2022	August	17-09-2021	11-09-2021	6
GSTR 1	2022-2023	July	17-08-2022	11-08-2022	6
GSTR-3B	2017-2018	July	10-01-2018	20-08-2017	143
GSTR-3B	2017-2018	August	14-02-2018	20-09-2017	147
GSTR-3B	2017-2018	September	28-04-2018	20-10-2017	190
GSTR-3B	2017-2018	October	28-04-2018	20-11-2017	159
GSTR-3B	2017-2018	November	28-04-2018	20-12-2017	129
GSTR-3B	2017-2018	December	28-04-2018	20-01-2018	98
GSTR-3B	2017-2018	January	07-05-2018	20-02-2018	76
GSTR-3B	2017-2018	February	07-05-2018	20-03-2018	48
GSTR-3B	2017-2018	March	07-05-2018	20-04-2018	17

Forms	FY	Tax period	Date of filing	Due Date	No of Days Delayed
GSTR-3B	2018-2019	April	22-05-2018	20-05-2018	2
GSTR-3B	2018-2019	May	23-10-2018	20-06-2018	125
GSTR-3B	2018-2019	June	08-11-2018	20-07-2018	111
GSTR-3B	2018-2019	July	14-12-2018	20-08-2018	116
GSTR-3B	2018-2019	August	19-12-2018	20-09-2018	90
GSTR-3B	2018-2019	September	21-01-2019	20-10-2018	93
GSTR-3B	2018-2019	October	25-01-2019	20-11-2018	66
GSTR-3B	2018-2019	November	04-02-2019	20-12-2018	46
GSTR-3B	2018-2019	December	04-02-2019	20-01-2019	15
GSTR-3B	2018-2019	January	22-02-2019	20-02-2019	2
GSTR-3B	2018-2019	March	23-04-2019	20-04-2019	3
GSTR-3B	2019-2020	April	21-05-2019	20-05-2019	1
GSTR-3B	2019-2020	May	25-06-2019	20-06-2019	5
GSTR-3B	2019-2020	June	23-07-2019	20-07-2019	3
GSTR-3B	2019-2020	July	18-10-2019	20-08-2019	59
GSTR-3B	2019-2020	August	26-11-2019	20-09-2019	67
GSTR-3B	2019-2020	September	26-11-2019	20-10-2019	37
GSTR-3B	2019-2020	October	18-12-2019	20-11-2019	28
GSTR-3B	2019-2020	November	26-12-2019	20-12-2019	6
GSTR-3B	2019-2020	December	23-01-2020	20-01-2020	3
GSTR-3B	2019-2020	January	22-02-2020	20-02-2020	2
GSTR-3B	2019-2020	February	24-06-2020	20-03-2020	96
GSTR-3B	2019-2020	March	24-06-2020	20-04-2020	65
GSTR-3B	2020-2021	April	24-06-2020	20-05-2020	35
GSTR-3B	2020-2021	May	18-08-2020	20-06-2020	59
GSTR-3B	2020-2021	June	12-09-2020	20-07-2020	54
GSTR-3B	2020-2021	July	12-09-2020	20-08-2020	23
GSTR-3B	2020-2021	September	18-01-2021	20-10-2020	90
GSTR-3B	2020-2021	October	18-01-2021	20-11-2020	59
GSTR-3B	2020-2021	November	27-03-2021	20-12-2020	97
GSTR-3B	2020-2021	December	27-03-2021	20-01-2021	66
GSTR-3B	2020-2021	January	29-03-2021	20-02-2021	37
GSTR-3B	2020-2021	February	02-04-2021	20-03-2021	13
GSTR-3B	2020-2021	March	07-06-2021	20-04-2021	48
GSTR-3B	2021-2022	April	31-07-2021	20-05-2021	72
GSTR-3B	2021-2022	May	17-09-2021	20-06-2021	89
GSTR-3B	2021-2022	June	17-09-2021	20-07-2021	59
GSTR-3B	2021-2022	July	17-09-2021	20-08-2021	28
GSTR-3B	2021-2022	August	28-09-2021	20-09-2021	8
GSTR-3B	2021-2022	November	31-12-2021	20-12-2021	11
GSTR-3B	2021-2022	December	25-01-2022	20-01-2022	5
GSTR-3B	2021-2022	February	31-03-2022	20-03-2022	11
GSTR-3B	2022-2023	April	11-06-2022	20-05-2022	22
GSTR-3B	2022-2023	May	25-06-2022	20-06-2022	5
GSTR-3B	2022-2023	June	16-08-2022	20-07-2022	27
GSTR-3B	2022-2023	July	29-08-2022	20-08-2022	9
GSTR-3B	2022-2023	September	21-10-2022	20-10-2022	1
GSTR-3B	2022-2023	November	23-12-2022	20-12-2022	3
GSTR-3B	2022-2023	December	04-02-2023	20-01-2023	15
GSTR-3B	2022-2023	January	08-03-2023	20-02-2023	16
GSTR-3B	2022-2023	March	27-04-2023	20-04-2023	7
GSTR-3B	2023-2024	April	08-06-2023	20-05-2023	19
GSTR-3B	2023-2024	May	01-07-2023	20-06-2023	11
GSTR-3B	2023-2024	July	04-09-2023	20-08-2023	15
GSTR-3B	2023-2024	August	10-10-2023	20-09-2023	20
GSTR-3B	2023-2024	October	22-11-2023	20-11-2023	2
GSTR-3B	2023-2024	January	23-02-2024	20-02-2024	3

Forms	FY	Tax period	Date of filing	Due Date	No of Days Delayed
GSTR-3B	2023-2024	February	23-03-2024	20-03-2024	3
GSTR-3B	2024-2025	April	22-05-2024	20-05-2024	2
GSTR-3B	2024-2025	May	22-06-2024	20-06-2024	2
GSTR-3B	2024-2025	December	22-01-2025	20-01-2025	2
GSTR-3B	2024-2025	January	25-02-2025	20-02-2025	5
GSTR-3B	2024-2025	March	29-04-2025	20-04-2025	9

EPF:

Month	Date of Filing/Payment	Due Date	No of Days Delayed
Jul-18	22-Jan-19	15-Aug-18	160
Aug-18	22-Jan-19	15-Sep-18	129
Sep-18	22-Jan-19	15-Oct-18	99
Oct-18	22-Jan-19	15-Nov-18	68
Nov-18	22-Jan-19	15-Dec-18	38
Dec-18	14-Mar-19	15-Jan-19	58
Jan-19	25-Mar-19	15-Feb-19	38
Feb-19	26-Mar-19	15-Mar-19	11
Mar-19	16-May-19	15-Apr-19	31
Apr-19	04-Jun-19	15-May-19	20
May-19	19-Jul-19	15-Jun-19	34
Jun-19	19-Jul-19	15-Jul-19	4
Jul-19	31-Aug-19	15-Aug-19	16
Aug-19	16-Sep-19	15-Sep-19	1
Sep-19	19-Oct-19	15-Oct-19	4
Oct-19	27-Nov-19	15-Nov-19	12
Nov-19	23-Dec-19	15-Dec-19	8
Feb-20	04-Jun-20	15-Mar-20	81
Mar-20	01-Jul-20	15-Apr-20	77
Apr-20	22-Aug-20	15-May-20	99
May-20	08-Sep-20	15-Jun-20	85
Jun-20	11-Sep-20	15-Jul-20	58
Jul-20	16-Sep-20	15-Aug-20	32
Oct-20	21-Nov-20	15-Nov-20	6
Nov-20	17-Dec-20	15-Dec-20	2
Dec-20	13-Feb-21	15-Jan-21	29
Jan-21	04-Mar-21	15-Feb-21	17
Feb-21	06-Apr-21	15-Mar-21	22
Mar-21	16-Apr-21	15-Apr-21	1
May-21	23-Jun-21	15-Jun-21	8
Jun-21	17-Aug-21	15-Jul-21	33
Jul-21	24-Sep-21	15-Aug-21	40
Aug-21	15-Oct-21	15-Sep-21	30
Dec-21	22-Jan-22	15-Jan-22	7
Mar-22	20-Apr-22	15-Apr-22	5
Apr-22	16-May-22	15-May-22	1
May-22	16-Jun-22	15-Jun-22	1
Aug-22	16-Sep-22	15-Sep-22	1
Sep-22	17-Oct-22	15-Oct-22	2
Nov-22	21-Dec-22	15-Dec-22	6
Feb-23	17-Mar-23	15-Mar-23	2
Mar-23	16-Apr-23	15-Apr-23	1
Apr-23	07-Jun-23	15-May-23	23
May-23	16-Jun-23	15-Jun-23	1
Jun-23	19-Jul-23	15-Jul-23	4
Jul-23	02-Sep-23	15-Aug-23	18
Mar-24	16-Apr-24	15-Apr-24	1

ESIC:

Month	Date of Filing/Payment	Due Date	No of Days Delayed
May-21	17-Nov-21	15-Jun-21	155
Jun-21	21-Jan-22	15-Jul-21	190
Jul-21	23-Sep-21	15-Aug-21	39
Aug-21	23-Sep-21	15-Sep-21	8
Sep-21	16-Nov-21	15-Oct-21	32
Oct-21	16-Feb-22	15-Nov-21	93
Nov-21	16-Dec-21	15-Dec-21	1
Dec-21	21-Jan-22	15-Jan-22	6
Jan-22	16-Feb-22	15-Feb-22	1
Mar-22	20-Apr-22	15-Apr-22	5
Apr-22	16-Jun-22	15-May-22	32
May-22	22-Jun-22	15-Jun-22	7
Sep-22	17-Oct-22	15-Oct-22	2
Nov-22	16-Dec-22	15-Dec-22	1
Apr-23	17-May-23	15-May-23	2
Jun-23	20-Jul-23	15-Jul-23	5
Jul-23	02-Sep-23	15-Aug-23	18
Aug-23	20-Sep-23	15-Sep-23	5
Sep-23	20-Oct-23	15-Oct-23	5
Oct-23	17-Nov-23	15-Nov-23	2
Jan-24	20-Feb-24	15-Feb-24	5
Feb-24	16-Mar-24	15-Mar-24	1
Mar-24	16-Apr-24	15-Apr-24	1
Apr-24	18-May-24	15-May-24	3
Jul-24	17-Aug-24	15-Aug-24	2
Aug-24	18-Sep-24	15-Sep-24	3
Sep-24	19-Oct-24	15-Oct-24	4

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

11. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due dates	Nos. of Days delayed
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2015 to 31.03.2016	08.12.2016	08.02.2017	05.02.2017	3
AOC-4	Form for filing of financial statement with Registrar for the period from 01.04.2016 to 31.03.2017	20.09.2017	06.03.2018	19.10.2017	138
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2016 to 31.03.2016	20.09.2017	14.03.2018	18.11.2017	116

Forms	Purpose	Date of Event	Date of Filing	Due dates	Nos. of Days delayed
AOC-4	Form for filing of financial statement with Registrar for the period from 01.04.2017 to 31.03.2018	29.09.2018	06.12.2018	28.10.2018	39
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2017 to 31.03.2018	29.09.2018	06.12.2018	27.11.2018	9
AOC-4	Form for filing of financial statement with Registrar for the period from 01.04.2018 to 31.03.2019	16.10.2019	16.01.2020	14.11.2019	63
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2018 to 31.03.2019	16.10.2019	16.01.2020	14.12.2019	33
AOC-4 XBRL	Form for filing of financial statement with Registrar for the period from 01.04.2023 to 31.03.2024	30.09.2024	09.01.2025	29.10.2024	72
MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2023 to 31.03.2024	30.09.2024	09.01.2025	28.11.2024	42
ADT-1	Form for intimating Registrar by Company for appointment of Auditor	08.12.2016	01.12.2018	22.12.2016	709
ADT-1	Form for intimating Registrar by Company for appointment of Auditor	30.11.2021	09.03.2022	14.12.2021	85
ADT-1	Form for intimating Registrar by Company for appointment of Auditor	30.09.2024	09.01.2025	14.10.2024	87
CHG-1	Creation of Charge	14.02.2017	12.04.2017	15.03.2017	28
MGT-14	Special Resolution for raising loan	01.06.2018	15.01.2019	30.06.2018	199
DPT-3	Return of Deposit	31.03.2019	12.07.2019	29.06.2019	13
MSME-1	Half yearly return	31.10.2019	24.02.2021	31.10.2019	482
MSME-1	Half yearly return	30.04.2020	24.02.2021	30.04.2020	300
MSME-1	Half yearly return	31.10.2020	24.02.2021	31.10.2020	116
CHG-1	Creation of Charge	22.10.2021	15.12.2021	20.11.2021	25
MSME-1	Half yearly return	30.04.2021	07.03.2022	30.04.2021	311
MGT-14	For raising loan	30.11.2021	09.03.2022	29.12.2021	70

Forms	Purpose	Date of Event	Date of Filing	Due dates	Nos. of Days delayed
MGT-14	Conversion of loan	14.03.2022	29.04.2022	12.04.2022	17
INC-27	Conversion of Company from "Private Limited" to "Limited"	26.09.2022	14.10.2022	10.10.2022	4
DPT-3	Return of Deposit	31.03.2023	07.08.2023	30.06.2023	38
MGT-14	Board Resolution for approval of financial statement	02.09.2023	18.10.2023	01.10.2023	17
MGT-14	Board Resolution to avail OD facility from Axis Bank Ltd	31.10.2023	27.12.2023	29.11.2023	28
MGT-14	Board Resolution for approval of financial statement and Director's Report	30.09.2024	06.12.2024	29.10.2024	38
MGT-14	Shareholder resolution for re-classification of shareholders as promoters	10.11.2023	06.01.2024	09.12.2023	28
MGT-14	Board Resolution for availing finance facility and investment	16.11.2023	12.01.2024	15.12.2023	28
PAS-6	Reconciliation of Share Capital Audit Report	31.03.2024	21.01.2025	30.05.2024	236
PAS-6	Reconciliation of Share Capital Audit Report	30.09.2024	21.01.2025	30.11.2024	52
MGT-14	Board Resolution to avail credit facility from Axis Bank Ltd	24.01.2025	03.03.2025	22.02.2025	9
MGT-14	Board resolution passed to approve the Initial Public Offering (IPO)	Within 30 days from 03.07.2025	01.08.2025	21.08.2025	9
MGT-14	Special resolution passed by the shareholders to approve the Initial Public Offering (IPO)	Within 30 days from 03.07.2025	01.08.2025	21.08.2025	9

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

12. Our lenders have charge over our assets in respect of finance availed by us.

We have secured our lenders by creating a charge over our assets in respect of loans / facilities availed by us from Banks/FIs. The total amounts outstanding and payable by us as secured loans were ₹ 3,160.65 lakhs as on September 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Financial Indebtedness"*** please refer to page 182 of this Prospectus

13. Our Company does not have Custom House Agent (CHA) license in our name.

Our core business revolves around providing comprehensive logistics services to companies across various sectors of the economy. In addition to transportation solutions, we offer a range of value-added services, including air freight, marine freight, and warehousing facilities, to enhance supply chain efficiency for our clients. However, we do not hold a Customs House Agent (CHA) license in our name, which is required for the clearance of goods at Customs Stations for import and export. Instead, we rely on third-party CHA license holders to handle customs formalities on a fixed-price basis. While this arrangement allows us to focus on our core logistics operations, it also exposes us to risks associated with third-party performance. Any delays, inefficiencies, or service disruptions by the CHA agency could result in delays in cargo clearance, impacting delivery timelines and customer commitments. In such cases, we may be required to compensate customers for potential losses, which could adversely affect our financial performance, operational efficiency, and future growth prospects. Effective coordination and reliable partnerships with CHA service providers are crucial to ensuring smooth logistics operations and maintaining customer satisfaction.

14. We have not entered into any long-term contracts with any of our clients.

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. Our Company's customers have no obligation to work with us and may either cancel, reduce, or delay the business. The business by our Company's customers is dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer's inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and personal interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company.

15. We may be unable to meet certain obligations including timelines of delivery, due to which we could become liable to claims by customers, suffer adverse publicity and incur substantial costs as a result of deficiency in our services, which in turn could adversely affect our results of operations.

Many of our orders involve providing services that are critical to the operations of our customers' business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. In our Multimodal Transport Operator (MTO) services, we have commitments for safe and timely delivery of the cargo. Our company has not faced any such instances in the past. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although we attempt to limit our liability for all damages, including consequential damages, in rendering our services, we cannot assure that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages.

16. Impact of Red Sea crisis may have a sustained impact on company's operational performance and long-term growth.

The ongoing Red Sea crisis has caused significant disruptions in global shipping routes. Shipping lines have been forced to reroute vessels around the Cape of Good Hope to avoid the Suez Canal and the Red Sea, leading to longer transit times, delayed deliveries, and increased fuel costs. These disruptions have also led to an increase in freight rates, particularly on high-demand trade lanes such as Asia to Europe, making shipping more expensive and unpredictable.

Our company swiftly responded to the Red Sea crisis by diversifying shipping routes, expanding carrier options, and using multimodal transport to reduce disruptions. It enhanced supply chain visibility with real-time tracking and maintained strong partner communication. Inventory and freight costs were optimized, port delays minimized, and customers kept informed to ensure service continuity.

As a result, the company faces the risk of higher operational costs, which could pressure profit margins. Additionally, the extended transit times and port congestion may lead to delays in receiving and delivering goods, potentially causing disruptions to customer orders. With unpredictable delivery schedules, there is an increased likelihood of order cancellations or postponements, which could negatively affect revenue and customer relationships. The ongoing

container shortage, especially of empty ones needed for exports from Asia, adds further complications, potentially disrupting the company's inventory management and supply chain efficiency. The combined effect of these factors could strain cash flow, working capital, and profitability. Given the uncertain duration and potential escalation of the crisis, these shipping disruptions could have a sustained impact on company's operational performance and long-term growth.

17. There have been some instances of non-compliance with regulatory timelines.

Our Company was unable to convene the Annual General Meeting (AGM) for the financial year ending March 31, 2019, within the stipulated timeframe under Section 96 of the Companies Act, 2013. The AGM, which was due by September 30, 2019, was instead held on October 16, 2019, resulting in a 15-day delay. A board meeting was subsequently convened on January 20, 2020, and a compounding petition dated January 30, 2020, was filed in GNL-1 Form before the Regional Director, South East Region, Hyderabad. Following the proceedings, an order under Section 441 of the Companies Act, 2013, was issued on September 15, 2020, imposing a penalty of Rs. 26,000 each on the Company and three Directors, amounting to a total penalty of Rs. 1,04,000. The penalty was duly paid, and the necessary filing in Form INC-28 was completed.

For the same financial year, i.e. 2018-19, our Company was also in non-compliance with Section 92 and Section 137 of the Companies Act, 2013, related to the filing of the Annual Return and Financial Statements respectively. To address this, two separate compounding petitions, both dated January 30, 2020, were filed in GNL-1 Forms before the Regional Director, South East Region, Hyderabad. Following the proceedings, two separate order was passed on December 10, 2021. However, no penalty was imposed on the Company, as the non-compliance had been rectified either prior to or within 30 days of the issuance of the notice by the adjudicating officer.

Although this was a one-time occurrence for a single financial year, there is no absolute assurance that such a lapse will not happen again in the future. Any delay or failure in complying with statutory requirements, including the timely convening of AGMs or adherence to other corporate governance regulations, may result in regulatory scrutiny, penalties, or other enforcement actions. Such non-compliance could impact the Company's reputation, financial position, and overall regulatory standing. Further, if the Company is subjected to repeated violations or significant penalties, it may lead to increased compliance costs and stricter regulatory oversight, which could adversely affect its business operations. The Company remains committed to strengthening its compliance mechanisms and governance practices to minimize the risk of such occurrences in the future.

18. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Kalandan Mohammed Haris	2,98,50,000	1.00
Kalandan Mohammed Althaf	99,50,000	1.00
Kalandan Mohammad Arif	99,50,000	1.00
Abid Ali	3,97,25,000	1.00
Bibi Hajira	49,47,500	1.00

19. Our Company has availed certain unsecured loan which can be recalled at any time.

Our Company has availed certain unsecured loan amounting to ₹ 843.23 lakhs as on September 30, 2025. The unsecured loan taken by our Company may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section ***"Financial Indebtedness"*** beginning on page no. 182 of this Prospectus.

20. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Our company has not faced any such instances of employee misconduct or material errors in the past. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

21. Our company depends on Third-Party Infrastructure and Lack of Owned Operational Assets

Shipwaves Online Limited operates with an asset-light business model, typical of many freight forwarding companies. As such, the company does not own significant property, plant, and equipment such as vehicles, cranes, lifting equipment, or warehouses. Instead, it relies entirely on third-party service providers and intermediaries for the transportation of goods by ocean, air, or road, as well as for cargo handling and storage requirements. The only notable assets within the group are 147 containers owned by Shipwaves Online LLC in Dubai, which are used for operations in the UAE.

This heavy reliance on external providers introduces several operational and business risks. Firstly, the company is exposed to the risk of service disruptions if any third-party provider fails to deliver timely or adequately. Delays, inefficiencies, or operational issues on the part of these service providers could impact shipment schedules, customer satisfaction, and overall service quality. Since the company lacks its own fleet or warehousing facilities, its ability to intervene directly in such scenarios is limited.

Additionally, in the event of transportation delays that are beyond the company's control, goods may incur demurrage and detention charges at ports or transit points. While these charges are passed on to the customer and the company does not assume liability, such situations may lead to disputes or reputational impact, particularly if delays become prolonged or frequent.

The lack of tangible assets also affects the financial representation of the company. With minimal property, plant, and equipment recorded on the books, stakeholders such as investors or financial institutions may perceive a lower level of fixed capital investment, which could influence credit assessments or business valuation.

While this operational model offers flexibility and cost efficiency, it requires the company to maintain strong oversight of third-party relationships, establish robust contractual terms, and have contingency plans in place to mitigate any interruptions in service. The company's long-term ability to scale and maintain consistent service levels will depend on the continued performance and reliability of these external partners.

22. We may face competition from a number of international and domestic third-party logistics companies, which may adversely affect our market position and business.

We operate in a highly competitive industry, dominated by a large number of unorganized players. While the logistics industry in India is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions of India in which we may operate, we may face competition from certain regional logistics services providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness within the third-party logistics industry, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their third-party logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third party logistics or transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Our ability to compete effectively may be constrained by the following factors:

- deployment of more advanced technology platforms by our competitors;
- alliances entered into by our competitors with other logistics services providers, increasing their distribution network or resources and technologies that may not be available to us;
- lower cost base of domestic and regional competitors than ours, increasing their cost competitiveness;
- the deployment by our competitors of a more robust fleet of transportation vehicles;
- difficulties entering new sectors that may be dominated by competitors;
- our competitors having a wider domestic and global network of warehouses and delivery centres; and
- existing or new competitors pricing their services with significant discounts.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

23. Our Group Entity has incurred losses in the past and may incur losses in the future.

Our Group Company M/s. Ocean Protein Private Limited has incurred losses in the preceding three fiscals. The details of net worth, turnover and profit/loss of such Group entities for the preceding three fiscals are as follows:

₹ in lakhs

Ocean Protein Private Limited	31.03.2025	31.03.2024	31.03.2023
Net Worth	38.04	119.60	277.31
Total Turnover	5,318.33	2,899.48	2,689.45
Profit after Tax	-81.56	-157.71	-570.41

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see ***"Group Entities of our Company"*** on page 174 of this Prospectus.

24. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Our contingent liabilities as of September 30, 2025 were as follows:

₹ in lakhs

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
GST Liabilities	16.93	16.93	16.93	-

For further details of the contingent liabilities and commitments of our Company as on September 30, 2025, see ***"Restated Financial Information – Contingent Liabilities"*** on page 181 of this Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

25. Any disruptions which affect our ability to utilize the transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.

With a significant portion of the goods being transported by road and sea, our business operations are dependent on the road and sea network in India. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, port maintenance, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations. Any prolonged or significant downtime of, or damage to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

26. Our freight forwarding business depends upon our network of overseas agents for fulfilment of logistics needs of our customers. Our inability to maintain our relationships with the overseas agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability.

We rely on our network of overseas agents for cargo handling, transportation, warehousing, and the timely delivery of export and import shipments at both the destination and load ports. To facilitate these operations, we have identified few overseas agents who forms a part of our regular business activities. We engage the overseas agents on case-to-case basis. Any shortcomings in their service levels could directly impact our business.

These agents provide comprehensive multimodal freight services, either independently or by engaging third-party service providers. Each agent assumes full responsibility for the third parties they select. Additionally, agents are expected to actively seek, evaluate, and negotiate the most competitive freight rates for each service and share these net rates with one another.

Agents must accept and handle cargo from each other, ensuring it is received in good condition. In cases of shortages, damages, or delays, they must immediately document the issues, make the necessary notations on relevant documentation, and take prompt action to notify all concerned parties.

27. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

28. We may not be able to acquire warehouses and other logistics facilities in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.

One of the key challenges in expanding our logistics operations is securing warehouses and other essential facilities in strategically desirable locations at commercially viable prices. The availability of suitable real estate in prime locations is often limited, and rising property costs, regulatory restrictions, and zoning laws can further complicate the acquisition process. Additionally, competition from other logistics providers, industrial players, and e-commerce companies may drive up prices, making it difficult for us to secure facilities that align with our operational and financial goals. If we are unable to obtain the necessary infrastructure at reasonable costs, our ability to scale our business efficiently and serve our customers effectively may be hindered.

Moreover, various external factors such as changes in government policies, economic downturns, supply chain disruptions, and geopolitical instability could impact our expansion efforts. Delays in obtaining necessary permits, environmental clearances, or approvals for warehouse construction and modification can further slow down our growth. Additionally, any misalignment between our expansion plans and evolving market demand could result in underutilized assets or inefficient operations. These risks could not only increase operational costs but also affect our service capabilities and competitive positioning in the industry.

29. Reliance on IT Systems and Cybersecurity Risks

We rely extensively on our IT infrastructure, including software, hardware, and network systems, to ensure seamless connectivity across our business functions. Our IT systems play a crucial role in managing operations, tracking and tracing consignments, processing transactions, and maintaining effective communication across various stakeholders. Any failure, disruption, or loss of connectivity within our IT systems could significantly impact our service levels, leading to delays, inefficiencies, and potential financial losses. Additionally, a system malfunction or outage could hinder our ability to monitor shipments in real-time, affecting both our operational efficiency and customer satisfaction.

Cybersecurity threats pose another critical risk to our IT systems. Computer viruses, malware, or other cyberattacks could lead to system unavailability, data corruption, or loss of sensitive business information. Unauthorized access with malicious intent could result in data breaches, theft of proprietary or customer information, and prolonged system outages. Such incidents could not only disrupt our operations but also damage our reputation and result in legal or regulatory consequences. However, we have not experienced any major system breakdowns to date. To safeguard the integrity and security of our IT infrastructure, we utilize licensed software, install antivirus protection on all company devices, and implement firewalls to prevent unauthorized access. Additionally, our dedicated in-house IT team actively monitors, maintains, and enhances system security to minimize potential risks and ensure business continuity.

30. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

31. We are subject to risks arising from exchange rate fluctuations.

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of service rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect our Company's profitability, since a part of our service is rendered in foreign currency.

32. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

33. Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this issue, our Promoters, along with the Promoter Group, will collectively hold 66.79% of our Company's post-issue equity share capital. They will continue to receive remuneration, benefits, and expense reimbursements. As a result, our Promoters and the Promoter Group will have significant influence over all matters requiring shareholder approval. This includes the ability to control the composition of our Board of Directors, make key decisions that require a simple majority vote, determine the timing and distribution of dividends, approve or reject the sale of substantial assets, and oversee the appointment or removal of key officers. Consequently, other shareholders may have limited ability to influence the outcome of such decisions.

There is no assurance that our Promoters and Directors will exercise their rights as shareholders in a manner that aligns with the best interests of the Company or its minority shareholders. Their control over corporate decisions may lead to actions that serve their interests but do not necessarily benefit all stakeholders equally. Furthermore, our Directors and Key Management Personnel may take or block strategic actions that could conflict with the broader interests of the Company and its minority shareholders, potentially impacting governance and operational decisions. For details, see the section titled ***"Capital Structure"*** on Page 63 of this Prospectus.

34. We experience the effects of seasonality, which may result in our operating results fluctuating significantly.

Some of our customers' businesses are subject to seasonality, which in turn, affects our business. As a result of such seasonality, our half yearly/quarterly financial results may fluctuate significantly. Accordingly, results for any one period are not necessarily indicative of results to be expected for any other period and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

35. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and overseas jurisdictions where we operate. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of our services may decline.

36. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and the various development activities involved in such orders. We or our customers may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various development activities, including our operations, thereby adversely affecting our results of operations. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

37. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of deficiency in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or deficiency in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or deficiency. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

38. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on product and services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

39. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Information as Restated"*** beginning on Page 181 of this Prospectus.

40. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 845.28 lakhs which constitute 15.00% of the total Issue Proceeds.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 845.28 lakhs which constitute 15.00% of the total Issue Proceeds. As on the date of this Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled ***"Objects of the Issue"*** beginning on Page No. 77 of this Prospectus.

41. In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 182 of this Prospectus.

42. The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business

As on the date of this Prospectus, our Company is using trademark i.e. shipwaves which is registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

43. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

44. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

45. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 77 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue subject to applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting the Working Capital Requirements of Issuer 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 Issuer Company and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 77 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 77 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations,

2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Further, we will appoint a Monitoring Agency for monitoring the utilisation of Issue Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as changes in project cost, and other financial and operational factors.

46. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Financial Indebtedness"*** on page no. 182 of this Prospectus.

47. Our KMPs are associated with our Company for less than one year.

Our Chief Financial Officer and Company Secretary are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 146 of this Prospectus.

48. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

49. Industry information included in this prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from online publicly available sources and other sources for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this prospectus.

B. Issue Related Risks

50. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 77 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

51. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

52. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

53. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

54. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

56. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

57. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

58. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

59. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 192 of this Prospectus.

60. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

61. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

We have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 89 of the Prospectus. While our business comprises of the healthcare industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

62. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

63. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

64. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may SME concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 128 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

66. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

67. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

68. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

69. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

70. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

71. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

72. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

73. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of up to **4,69,60,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on ***July 03***, ***2025*** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on ***July 03***, ***2025***.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **4,69,60,000** Equity Shares of ₹1/- each fully paid-up of our Company for cash at a price of **₹12/-** per Equity Share aggregating to **₹ 5,635.20** Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to **23,50,000** Equity Shares of **₹1**/- each fully paid-up of our Company for cash at a price of **₹12/-** per Equity Share aggregating to ₹ **282.00** Lakhs only.
Net Issue to the Public [(2)]	Up to **4,46,10,000** Equity Shares of face value **₹1**/- each for cash at an Issue price of **₹12/-** per Equity Share (the "Issue Price"), aggregating up to ₹ **5,353.20** Lakhs Only.
Out of which:	
Allocation to Individual Investors who applies minimum application size of 2 Lots	**2,23,10,000** Equity Shares of ₹**1**/- each fully paid-up of our Company for cash at a price of **₹12/-** per Equity Share aggregating to **₹ 2,677.20** Lakhs.
Allocation to other investors who applies for more than 2 Lots	**2,23,00,000** Equity Shares of ₹**1**/- each fully paid-up of our Company for cash at a price of **₹12/-** per Equity Share aggregating to **₹ 2,676.00** Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**9,45,35,000** Equity Shares having face value of ₹1/- each
Equity Shares outstanding after the Issue*	**14,14,95,000** Equity Shares having face value of ₹1/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 77 of this prospectus.
Issue Opens on	December 10, 2025
Issue Closes on	December 12, 2025

**Assuming Full Allotment*

[(1)] *The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

[(2)] *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual investors who applies for more than minimum application size; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page 226 of this prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

₹ *in lakhs* Particulars	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
I EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
(a) Share Capital	945.35	945.35	945.35	945.35
(b) Reserves & Surplus	2131.55	1642.06	536.86	(41.01)
(c) Minority Interest	187.24	164.58	28.48	-
2. NON-CURRENT LIABILITIES				
(a) Long Term borrowings	241.67	318.24	413.57	8.99
(b) Deferred tax Liabilities	-	-	10.90	-
(c) Long Term provisions	36.49	27.99	20.40	-
3. CURRENT LIABILITIES				
(a) Short-term borrowings	3762.20	3134.20	1999.95	1301.91
(b) Trade payables				
Total outstanding dues of Micro enterprises and small enterprises	94.50	175.33	54.93	36.61
Total outstanding dues of creditors other than Micro enterprises and small enterprises	412.36	378.47	532.96	211.29
(c) Other Current Liabilities	1927.32	1346.60	853.58	179.90
(d) Short-term Provisions	97.94	53.33	1.37	-
	9836.62	**8186.15**	**5398.35**	**2643.04**
II ASSETS				
1. NON-CURRENT ASSETS				
(a) Property Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	368.41	387.47	558.65	12.04
(ii) Intangible Assets	482.42	564.95	729.55	-
(iii) Intangible Assets Under Development	689.00	658.33	116.59	953.06
(iv) Goodwill on Acquisition	314.95	314.95	314.95	-
(b) Non Current Investments	0.13	0.13	0.13	-
(c) Deferred tax Assets	21.15	7.90	-	8.05
2. CURRENT ASSETS				
(a) Current Investments	150.00	150.00	-	-
(b) Trade Receivables	1553.73	1278.46	683.84	488.24
(c) Cash & Cash Equivalents	20.94	25.67	21.38	10.89
(d) Other Balances with Bank	381.43	326.19	300.52	137.93
(e) Short-term loans & advances	349.33	160.19	237.43	52.24
(f) Other current assets	5505.11	4311.90	2435.29	980.60
	9836.62	**8186.15**	**5398.35**	**2643.04**

For further details, kindly refer the chapter titled ***"Financial statement as Restated"*** *beginning on page 181 of this prospectus.*

STATEMENT PROFIT & LOSS, AS RESTATED

₹ in lakhs

	Particulars	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
I	**INCOME**				
	Revenue from Operations	4098.20	10828.41	9671.02	6930.84
	Other Income	72.80	36.98	56.59	18.09
	TOTAL INCOME	**4171.00**	**10865.39**	**9727.60**	**6948.93**
II	**EXPENSES**				
	Cost of Services	2618.16	7825.90	7507.05	6297.27
	Employee benefits expense	434.56	717.53	713.68	134.21
	Depreciation and amortisation expense	112.74	215.64	202.21	3.17
	Finance Cost	194.13	349.93	233.69	117.20
	Other expenses	256.49	388.82	346.26	93.12
III	**TOTAL EXPENSES**	**3616.08**	**9497.82**	**9002.90**	**6644.97**
IV	**RESTATED PROFIT/LOSS BEFORE TAX**	**554.91**	**1367.56**	**724.70**	**303.96**
V	**TAX EXPENSES**				
	(a) Current Tax	99.74	166.50	76.62	-
	(b) Deferred tax charge / (credit)	(13.25)	(18.80)	18.95	79.85
	RESTATED PROFIT / LOSS FOR THE YEAR	**468.42**	**1219.87**	**629.13**	**224.11**
	Profit for the year attributable to:				
	Shareholders of the Company	445.76	1083.77	583.68	224.11
	Minority Interest	22.66	136.10	45.44	-
	RESTATED EARNING PER EQUITY SHARE (in ₹)				
	i) Basic and Diluted	**0.47**	**1.15**	**0.62**	**0.24**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 181 of this prospectus.*

STATEMENT OF CASH FLOW, AS RESTATED

₹ in lakhs

Particulars	For six months ended September 30 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax & exceptional items	554.91	1367.56	724.70	303.96
Adjustments for				
Depreciation	112.74	215.64	202.21	3.17
Interest Income	(12.77)	(15.92)	(19.60)	(14.20)
Translation Gain / (Loss)	43.73	21.43	(5.81)	-
Interest expense	194.13	349.93	233.69	117.20
Loss on sale of Fixed Assets	-	72.63	-	-
Operating Profit before working capital changes	892.75	2011.27	1135.19	410.13
Movements in working capital				
(Increase)/ decrease in Trade receivables	(275.28)	(594.62)	(195.61)	105.13
(Increase)/ decrease in Short term Loans & Advances	(189.14)	77.24	(185.20)	3.45
(Increase)/ decrease in Other Current Assets	(1193.21)	(1876.61)	(1550.26)	(485.88)
Increase/ (decrease) in Trade Payables	(46.94)	(34.10)	339.99	136.03
Increase/ (decrease) in Other Current Liabilities	580.72	493.02	673.68	35.74
Increase/ (decrease) in Provisions	8.85	8.20	21.77	-
Cash generated from operations	**(222.24)**	**84.41**	**239.57**	**204.60**
Direct taxes paid (Income-tax)	(55.49)	(115.15)	18.95	24.86
Net Cash from Operating Activities	**(277.73)**	**(30.74)**	**258.51**	**229.46**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets (including Capital Work- In- Progress)	(41.83)	(649.28)	(713.53)	(219.31)
Sales/removal of Fixed Assets	-	155.05	71.62	-
Purchase of Goodwill and Minority Interest	-	-	(331.92)	-
Investment in Fixed Deposits	(55.24)	(25.67)	(162.59)	(56.35)
Investment in Mutual Funds	-	(150.00)	-	-
Investment in Other Companies	-	-	(0.13)	-
Interest Income	12.77	15.92	19.60	14.20
Net cash used in Investing Activities	**(84.30)**	**(653.97)**	**(1116.94)**	**(261.46)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from/ (Repayment of) Long term borrowings	(76.57)	(95.32)	404.58	(433.50)
Proceeds/(Repayment) from Short term borrowings	628.00	1134.25	698.04	567.16
Interest paid	(194.13)	(349.93)	(233.69)	(117.20)
Net cash from Financing Activities	**357.29**	**689.00**	**868.93**	**16.47**
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(4.73)	4.29	10.49	(15.53)
Cash & cash equivalents at the beginning of the year	25.67	21.38	10.89	26.42
Cash & cash equivalents at the end of the year	**20.94**	**25.67**	**21.38**	**10.89**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 181 of this prospectus.*

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of "**Shipwaves Online Private Limited**" on February 27, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U74900KA2015PTC079072 issued by Registrar of Companies - Karnataka. Subsequently, our company was converted into Public Limited Company and the name of our Company was changed to "**Shipwaves Online Limited**" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022 bearing Corporate Identification Number U74900KA2015PLC079072 issued by Registrar of Companies – Bangalore. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 143 of the Prospectus.

Brief Company and Issue Information

Registered Office and Corporate Office	**Shipwaves Online Limited** 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka, India, 575001 **Contact Person:** Jessica Juliana Mendonca **Contact No:** +91 95381 49978 **Email ID:** secretarial@shipwaves.com **Website:** www.shipwaves.com
Branch Office	**Shipwaves Online Limited** Office No. 503, Building No. 1, Star Hub, C/o Prime Corp, next To Grand Maratha Hotel, Sahar Road, Andheri East, Mumbai 400059 . **Contact Person:** Uday Karkera **Contact No:** +91 77009 02502 **Email ID:** uday.karkera@shipwaves.com **Website:** www.shipwaves.com
Date of Incorporation	February 27, 2015
Corporate Identification Number	U74900KA2015PLC079072
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	**Registrar of Companies - Bengaluru** Registrar Of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034, Karnataka
Designated Stock Exchange^	**BSE Limited,** SME Platform of BSE Limited **("BSE SME")** P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	**Jessica Juliana Mendonca** **Shipwaves Online Limited** 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001 **Contact No:** +91 95381 49978 **Email ID:** secretarial@shipwaves.com **Website:** www.shipwaves.com
Chief Financial Officer	**Zeeshan Ali Mohammed Habibi** **Shipwaves Online Limited** 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001 **Contact No:** +91 8792108031 **Email ID:** zeeshan.ali@shipwaves.com **Website:** www.shipwaves.com

Peer Review / Statutory Auditor of the company	**M/s. Shah & Taparia, Chartered Accountants** 203, Center Point Building, 100 Dr. Babasaheb Ambedkar Road, Opp.Bharatmata Theater, Lalbaug, Parel, Mumbai - 400012 **Contact Person:** CA Bharat Joshi **Email ID:** info@shahtaparia.com **Contact No.:** 022-42116800 **Designation:** Partner **Membership No.:** 130863 **Firm Registration No**: 109463W **Peer Review Certificate No**: 018388; Valid up to September 30, 2027

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Kalandan Mohammed Haris	03020471	Non-Executive Director & Chairman	50	19-10-624, Umaya, BR Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575001
2	Bibi Hajira	07008483	Whole Time Director	40	19-6-370-6, Twin Roses Amrith Nagar, Pandeshwara Village Mangalore, Dakshina, Kannada, Karnataka-575001
3	Mohammed Sahim Haris	10922516	Whole Time Director	21	19-10-624 Umaya B R Karkera Road, near telecom house, Pandeswar, Mangalore, Dakshina, Kannada, Karnataka-575001
4	Kalandan Mohammed Althaf	03051103	Non-Executive Director	45	19-10-623/12, Umaiya Garden, Vanamalidas Compound, BR Karkera Road, Near Telecom Office, Pandeshwar, Mangalore, Dakshina Kannada, Karnataka-575001
5	Kalandan Mohammad Arif	03020564	Non-Executive Director	49	Door No 19-10-623/11, Umaya Garden, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada Karnataka- 575001, India
6	Karkala Shankar Balachandra Rao	03589394	Independent Director	70	501, Leela Mansion, Kodialguthu, Mangaluru City, Dakshina Kannada, Karnataka –575003
7	Hamad Bava	09448423	Independent Director	72	Flat No. 208, Mak Grand, Behind Colaco Hospital, Bendoorwell, Dakshina Kannada, Mangalore, Karnataka-575002
8	Narendra Surendra Kamath	07255904	Independent Director	65	9-89, Anugraha, Central House, Goldsmith Street, Mulki, Mangalore, Dakshina Kannada, Karnataka–574154

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 148 of this prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700 (5 lines) **Facsimile**: +91-44-28460129 **Email:** ipo@cameoindia.com **Contact Person:** Ms. K. Sreepriya **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN:** U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
AXIS BANK LIMITED Ground Floor, Essel Towers, Bunts Hostel Circle, Mangalore – 575003, Karnataka, India **Email:** Mangalore.Branchhead@axisbank.com **Website:**www.axisbank.com **Contact Person:** Vinay S Sharma SEBI Reg. No. INBI00000017	**J MUKHERJEE & ASSOCIATES** Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Issue size exceeds Rs. 5,000 Lakh. Since the Issue size exceeds Rs. 5,000 Lakh, our Company has appointed **CARE Ratings Limited** as the monitoring agency for this Issue to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** on page 77 of Prospectus.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Prospectus with BSE Limited. The Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Prospectus.

The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the offer document, during that period and the consequential changes, if any, that are required to be made in the offer document.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Bengaluru, Karnataka.***

Issue Programme

Issue Opening Date	December 10, 2025
Issue Closing Date	December 12, 2025
Finalisation of Basis of Allotment with BSE SME	December 15, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	December 16, 2025
Credit of Equity Shares to demat accounts of the Allottees	December 16, 2025
Commencement of trading of the Equity Shares on BSE SME	December 17, 2025

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer Review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	**Vijayakumar Shetty, Chartered Accountants**	**M/s. Shah & Taparia, Chartered Accountants**
FRN/Mem. No	203935	109463W4
Peer Review No.	-	018388
Date of Appointment	30-11-2021	22-07-2024
Date of Resignation	16-07-2024	-
Period From	01-04-2021	01-04-2024*
Period To	31-03-2026	31-03-2029
Email ID	cavkshetty@gmail.com	info@shahtaparia.com
Address	2nd Floor, Balamtta Complex, Bridge Road, Balmatta, Mangalore-575001	203, Center Point Building, 100 Dr. Babasaheb Ambedkar Road, Opp.Bharatmata Theater, Lalbaug, Parel, Mumbai -400012
Reason for Change	Does not hold a valid Peer Review Certificate	Auditor appointed due to Casual Vacancy and holds a valid Peer Review Certificate

** The Company appointed M/s Shah & Taparia, Chartered Accountants on 22nd July, 2024 in casual vacancy for the period 2023-24 and later on was appointed in the AGM for a period of 5 years.*

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 06, 2025, and pursuant to the terms of the underwriting agreement, obligations of the underwriter

are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	**4,69,60,000** Equity Shares*	**₹ 5,635.20** Lakhs	100.00%

Includes **23,50,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* August 06, 2025, *in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated August 06, 2025, with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Anant Securities
Address	2H, 2nd Floor, 4 Ho Chi Minh Sarani, Kolkata- 700071, West Bengal
Contact Person	Mr. Rakesh Sethia
Telephone	+91 91474 73737
E-mail	anantsecurities1@gmail.com
Website	N.A.
SEBI Registration No	INZ000324821
CIN	N.A.
MM Registration No	SMEMM0693304082025 (BSE SME)

M/s. Anant Securities, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE SME.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

    1. The Market Maker "Anant Securities" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 10,000 equity shares; however, the same may be changed by the BSE SME from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Shipwaves Online Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Shipwaves Online Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Shipwaves Online Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Shipwaves Online Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	20,00,00,000 Equity Shares of ₹1/- each	2,000.00	--
	90,00,000 Preference Shares of ₹10/- each	900.00	
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	9,45,35,000 Equity Shares of ₹1/- each	945.35	--
C.	***Present issue in terms of the Prospectus*** [(2)]		
	Up to 4,69,60,000 Equity Shares of ₹1/- each for cash at a price of ₹12/- per share	469.60	5,635.20
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	23,50,000 Shares of ₹1/- each for cash at a price a ₹12/- per Equity Share	23.50	282.00
E.	***Net Issue to the Public***		
	4,46,10,000 Equity Shares of ₹1/- each for cash at a price a ₹12/- per Equity Share, ***out of which***:	446.10	5,353.20
	2,23,10,000 Equity Shares of ₹1/- each for cash at a price a ₹12/- per Equity Share will be available for allocation for allotment to Individual Investors *who applies for minimum application size* of **2 Lots**	223.10	2,677.20
	2,23,00,000 Equity Shares of ₹1/- each for cash at a price a ₹12/- per Equity Share will be available for allocation for allotment to Other Investors who applies for more than **2 Lots**	223.00	2,676.00
F.	***Paid up Equity capital after the Issue***		
	14,14,95,000 Equity Shares of ₹1/- each	1,414.95	
G.	***Securities Premium Account***		
	Before the Issue	-	
	After the Issue	5,165.60	

(1) *Our Company has only two classes of share, i.e., Equity Shares having face value of ₹1/- each and Preference Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.*

(2) *The present Issue of **4,69,60,000** Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated February **July 03**, **2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General meeting of the members held on **July 03, 2025**.*

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (Rs.)*	*Details of change*
27-02-2015	*On Incorporation*	*5,00,000*	*Incorporated with an Authorized Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each.*
02-04-2018	*EGM*	*25,00,000*	*Increase in Authorized Share Capital from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each to ₹ 25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each.*
12-12-2018	*EGM*	*10,00,00,000*	*Increase in Authorised Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each to*

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (Rs.)*	*Details of change*
			₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹ 10/- each.
04-02-2022	*EGM*	*19,00,00,000*	*Increase in Authorised Share Capital from ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each to ₹ 19,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹ 10/- each and 90,00,000 Preference Shares of ₹ 10/- each.*
16-05-2022	*EGM*	*19,00,00,000*	*Sub Division of face value of Equity shares from ₹10/- each to ₹1/- each resulting from 1,00,00,000 Equity Shares of ₹10/- each to 10,00,00,000 Equity Shares of ₹1/- each.*
27-01-2025	*EGM*	*29,00,00,000*	*Increase in Authorised Share Capital from ₹19,00,00,000 comprising of 10,00,00,000 Equity Shares of ₹1/- each and 90,00,000 Preference Shares of ₹10/- each to ₹29,00,00,000 comprising of 20,00,00,000 Equity Shares of ₹ 1/- each and 90,00,000 Preference Shares of ₹10/- each.*

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
27-02-2015[(1)]	50,000	10.00	10.00	Cash	Subscription to MOA	50,000	5,00,000
31-03-2022[(2)]	94,03,500	10.00	10.00	Cash	Loan Conversion	94,53,500	9,45,35,000
16-05-2022[(3)]	9,45,35,000	1.00	-	--	Sub Division of Equity Shares from Face Value of ₹10/- each to ₹1/- each	9,45,35,000	9,45,35,000

(1) Allotment on Initial subscription to the Memorandum of Association dated 27-02-2015:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*K Mohammed Haris*	*10.00*	*10.00*	*Subscription to MOA*	*2,500*
2	*K Mohammed Althaf*	*10.00*	*10.00*	*Subscription to MOA*	*2,500*
3	*K Mohammad Arif*	*10.00*	*10.00*	*Subscription to MOA*	*2,500*
4	*K Mohammed Hasir*	*10.00*	*10.00*	*Subscription to MOA*	*2,500*
5	*Shahid Israr*	*10.00*	*10.00*	*Subscription to MOA*	*6,250*
6	*Sajid Syed Mohammed*	*10.00*	*10.00*	*Subscription to MOA*	*6,250*
7	*Bibi Hajira*	*10.00*	*10.00*	*Subscription to MOA*	*27,500*
Total					***50,000***

(2) Further on 31-03-2022, Company has allotted 94,03,500 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*K Mohammed Haris*	*10.00*	*10.00*	*Conversion of Loan*	*29,65,000*
2	*K Mohammed Althaf*	*10.00*	*10.00*	*Conversion of Loan*	*9,92,500*
3	*K Mohammad Arif*	*10.00*	*10.00*	*Conversion of Loan*	*9,92,500*
4	*Abid Ali*	*10.00*	*10.00*	*Conversion of Loan*	*39,60,000*
5	*Bibi Hajira*	*10.00*	*10.00*	*Conversion of Loan*	*4,93,500*
Total					***94,03,500***

(3) Further on 16-05-2022, Company has allotted 9,45,35,000 Equity Shares pursuant to the split of Face Value of Shares from Rs. 10/- each to Rs. 1/- each to existing Shareholders. Due to split, previous shares allotted to them having face value of Rs 10/- each has been cancelled.

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Bibi Hajira*	*1.00*	*-*	*Sub-Division*	*49,47,500*
2	*Kalandan Mohammed Althaf*	*1.00*	*-*	*Sub-Division*	*99,50,000*
3	*Kalandan Mohammed Haris*	*1.00*	*-*	*Sub-Division*	*2,98,50,000*
4	*Kalandan Mohammad Arif*	*1.00*	*-*	*Sub-Division*	*99,50,000*
5	*Syed Sajid*	*1.00*	*-*	*Sub-Division*	*10,000*
6	*Mohammed Athahar*	*1.00*	*-*	*Sub-Division*	*25,000*
7	*Shahbaz Husain*	*1.00*	*-*	*Sub-Division*	*2,500*
8	*Abid Ali*	*1.00*	*-*	*Sub-Division*	*3,97,25,000*
9	*Faiza Atheeq*	*1.00*	*-*	*Sub-Division*	*75,000*
Total					***9,45,35,000***

As on the date of this prospectus, our Company does have preference share capital of ₹9,00,00,000/- comprising of 90,00,000 Preference Shares of ₹10/- each

(b) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
31-03-2022	94,03,500	10.00	Other than Cash	Conversion of Loan	#	Reduction in Borrowings

#For list of allottees, see note 2 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Stock Appreciation Right as on the date of this prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Our company has not issued equity shares at a price lower than the issue price of ₹ 12/- each during the preceding one year from the date of this prospectus.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	5	9,44,22,500	-	-	9,44,22,500	99.88%	9,44,22,500	-	9,44,22,500	99.88%	-	99.88%	-	-	-	-	9,44,22,500
A2	**Promoter Group**	1	75,000	-	-	75,000	0.08%	75,000	-	75,000	0.08%	-	0.08%	-	-	-	-	75,000
B	**Public**	3	37,500	-	-	37,500	0.04%	37,500	-	37,500	0.04%	-	0.04%	-	-	-	-	12,500
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		9	**9,45,35,000**	**-**	**-**	**9,45,35,000**	**100.00%**	**9,45,35,000**	-	**9,45,35,000**	**100.00%**	-	**100.00%**	-	-	-	-	**9,45,10,000**

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 1/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, Promoter Group, Selling Shareholder(s), Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyer(s), Employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kalandan Mohammed Haris	2,98,50,000	31.58%
2	Kalandan Mohammed Althaf	99,50,000	10.53%
3	Kalandan Mohammad Arif	99,50,000	10.53%
4	Abid Ali	3,97,25,000	42.02%
5	Bibi Hajira	49,47,500	5.23%
Total		**9,44,22,500**	**99.88%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kalandan Mohammed Haris	2,98,50,000	31.58%
2	Kalandan Mohammed Althaf	99,50,000	10.53%
3	Kalandan Mohammad Arif	99,50,000	10.53%
4	Abid Ali	3,97,25,000	42.02%
5	Bibi Hajira	49,47,500	5.23%
Total		**9,44,22,500**	**99.88%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kalandan Mohammed Haris	2,98,50,000	31.58%
2	Kalandan Mohammed Althaf	99,50,000	10.53%
3	Kalandan Mohammad Arif	99,50,000	10.53%
4	Abid Ali	3,97,25,000	42.02%
5	Bibi Hajira	49,47,500	5.23%
Total		**9,44,22,500**	**99.88%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Kalandan Mohammed Haris	2,98,50,000	31.58%
2	Kalandan Mohammed Althaf	99,50,000	10.53%
3	Kalandan Mohammad Arif	99,50,000	10.53%
4	Abid Ali	3,97,25,000	42.02%
5	Bibi Hajira	49,47,500	5.23%
Total		**9,44,22,500**	**99.88%**

(h) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are:
(i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 9,44,22,500 Equity Shares, which constitutes approximately 99.88% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 66.73% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Kalandan Mohammed Haris	2,98,50,000	31.58%	2,98,50,000	21.10%
Kalandan Mohammed Althaf	99,50,000	10.53%	99,50,000	7.03%
Kalandan Mohammad Arif	99,50,000	10.53%	99,50,000	7.03%
Abid Ali	3,97,25,000	42.02%	3,97,25,000	28.08%
Bibi Hajira	49,47,500	5.23%	49,47,500	3.50%
Mohammed Sahim Haris	--	--	--	--
Total Promoters Shareholding	**9,44,22,500**	**99.88%**	**9,44,22,500**	**66.73%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Kalandan Mohammed Haris

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
27-02-2015	2,500	10.00	10.00	Cash	Subscription to MoA	0.03%	0.02%	No
02-06-2016	2,500	10.00	10.00	Cash	Transfer from K Mohammed Hasir	0.03%	0.02%	No
02-06-2016	2,500	10.00	10.00	Cash	Transfer from Sajid Syed Mohammed	0.03%	0.02%	No
02-09-2016	6,250	10.00	10.00	Cash	Transfer from Bibi Hajira	0.07%	0.04%	No
15-02-2019	6,250	10.00	10.00	Cash	Transfer from Shahid Israr	0.07%	0.04%	No
31-03-2022	29,65,000	10.00	10.00	Other than Cash	Conversion of Loan	31.36%	20.95%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
16-05-2022	-29,85,000	10.00	-	Cancelled	Sub Division	-31.58%	-21.10%	No
16-05-2022	2,98,50,000	1.00	-	-	Sub Division	31.58%	21.10%	No
Total	**2,98,50,000**					**31.58%**	**21.10%**	

ii) Kalandan Mohammed Althaf

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
27-02-2015	2,500	10.00	10.00	Cash	Subscription to MoA	0.03%	0.02%	No
31-03-2022	9,92,500	10.00	10.00	Other than Cash	Conversion of Loan	10.50%	7.01%	No
16-05-2022	-9,95,000	10.00	-	Cancelled	Sub Division	-10.53%	-7.03%	No
16-05-2022	99,50,000	1.00	-	-	Sub Division	10.53%	7.03%	No
Total	**99,50,000**					**10.53%**	**7.03%**	

iii) Kalandan Mohammad Arif

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
27-02-2015	2,500	10.00	10.00	Cash	Subscription to MoA	0.03%	0.02%	No
31-03-2022	9,92,500	10.00	10.00	Cash	Conversion of Loan	10.50%	7.01%	No
16-05-2022	-9,95,000	10.00	-	Cancelled	Sub Division	-10.53%	-7.03%	No
16-05-2022	99,50,000	1.00	-	-	Sub Division	10.53%	7.03%	No
Total	**99,50,000**					**10.53%**	**7.03%**	

iv) Abid Ali

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
18-02-2021	12,500	10.00	10.00	Cash	Transfer from Bibi Hajira	0.13%	0.00%	No
31-03-2022	39,60,000	10.00	10.00	Other than Cash	Conversion of Loan	41.89%	0.00%	No
16-05-2022	-39,72,500	10.00	-	Cancelled	Sub Division	-42.02%	0.00%	No
16-05-2022	3,97,25,000	1.00	-	-	Sub Division	42.02%	28.08%	No
Total	**3,97,25,000**					**42.02%**	**28.08%**	

v) Bibi Hajira

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
27-02-2015	27,500	10.00	10.00	Cash	Subscription to MoA	0.29%	0.00%	No
02-09-2016	-6,250	10.00	10.00	Cash	Transfer to K Mohammed Haris	-0.07%	0.00%	No
18-02-2021	-12,500	10.00	10.00	Cash	Transfer to Abid Ali	-0.13%	0.00%	No
18-02-2021	-7,500	10.00	10.00	Cash	Transfer to Faiza Atheeq	-0.08%	0.00%	No
31-03-2022	4,93,500	10.00	10.00	Other than Cash	Conversion of Loan	5.22%	0.00%	No
16-05-2022	-4,94,750	10.00	-	Cancelled	Sub Division	-5.23%	0.00%	No
16-05-2022	49,47,500	1.00	-	-	Sub Division	5.23%	3.50%	No
Total	**49,47,500**					**5.23%**	**3.50%**	

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) As on date of this prospectus, our Company has 9 (Nine) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Kalandan Mohammed Haris	2,98,50,000	31.58%	2,98,50,000	21.10%
Kalandan Mohammed Althaf	99,50,000	10.53%	99,50,000	7.03%
Kalandan Mohammad Arif	99,50,000	10.53%	99,50,000	7.03%
Abid Ali	3,97,25,000	42.02%	3,97,25,000	28.08%
Bibi Hajira	49,47,500	5.23%	49,47,500	3.50%
Mohammed Sahim Haris	-	-	-	--
Total Promoters Shareholding (A)	**9,44,22,500**	**99.88%**	**9,44,22,500**	**66.73%**
Promoter Group				
Faiza Atheeq	75,000	0.08%	75,000	0.05%
Total Promoters Group Shareholding (B)	**75,000**	**0.08%**	**75,000**	**0.05%**
Total Promoters & Promoters Group (A+B)	**9,44,97,500**	**99.96%**	**9,44,97,500**	**66.79%**

(l) The aggregate number of specified securities purchased or sold by the promoter, promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

(m) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(n) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in phased manner i.e. (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and (ii)) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer..

As on the date of this prospectus, our Promoters collectively hold 9,44,22,500 Equity Shares constituting 66.73 % of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 2,82,99,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment/ Acquisition	Date When made fully paid up	Nature of Allotment/ Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Kalandan Mohammed Haris*								
31-03-2022	31-03-2022	Conversion of Loan	2,82,99,000	1.00	1.00	29.93%	20.00%	3 Years
Total			**2,82,99,000**			**29.93%**	**20.00%**	

2,82,99,000 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above from the date of allotment of equity shares in the initial public issue.
** At the time of allotment, the Face Value of Equity Shares of the Company was Rs 10/- each*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;

- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for two (2) years and 1 (one) year are as under:

Name of Promoter	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 2 Years*	*Lock-in for 1 Year*
Kalandan Mohammed Haris	Promoter	2,98,50,000	2,82,99,000	7,75,500	7,75,500
Kalandan Mohammed Althaf	Promoter	99,50,000	-	49,75,000	49,75,000
Kalandan Mohammad Arif	Promoter	99,50,000	-	49,75,000	49,75,000
Abid Ali	Promoter	3,97,25,000	-	1,98,62,500	1,98,62,500
Bibi Hajira	Promoter	49,47,500	-	24,73,750	24,73,750
Faiza Atheeq	Promoter Group	75,000	-	-	75,000
Syed Sajid	Public	10,000	-	-	10,000
Mohammed Athahar	Public	25,000	-	-	25,000
Shahbaz Husain	Public	2,500	-	-	2,500
Total		**9,45,35,000**	**2,82,99,000**	**3,30,61,750**	**3,31,74,250**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➢ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➢ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.

(o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(p) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus except as otherwise mentioned in ***"Risk Factors"*** beginning on Page 22 of Prospectus, if any.

(q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(r) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.

(s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.

(t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 148 of this prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for more than minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

22. None of the members of our Promoters and Promoter Group will participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **4,69,60,000** Equity Shares of our Company having face value of Rs. 1/- each at an Issue Price of ₹ **12/-** per Equity Share aggregating to ₹ **5,635.20** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. To meet Working Capital Requirements of Issuer Company
B. Investment in Subsidiary for funding its working capital requirements
C. Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company
D. To meet the Issue Expenses
E. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	**5,635.20**
(Less) Issue related expenses	576.87
Net Proceeds	**5,085.33**

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	To meet Working Capital Requirements of Issuer Company	1,713.05	30.40%
B	Investment in Subsidiary for funding its working capital requirements	1,000.00	17.75%
C	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500.00	26.62%
D	General Corporate Expenses	845.28	15.00%
	Net Issue Proceeds	**5,058.33**	**89.76%**

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26
A	To meet Working Capital Requirements of Issuer Company	1,713.05	1,713.05
B	Investment in Subsidiary for funding its working capital requirements	1,000.00	1,000.00
C	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500.00	1,500.00
D	General Corporate Expenses	845.28	845.28
	Total IPO Proceeds	**5,058.33**	**5,058.33**

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-27, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Details breakup of the Use of the Proceeds

A. To meet Working Capital Requirements of Issuer Company

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 shipments globally with ease.

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. Our working capital requirement for the six-month period ended September 30, 2025 and for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 and source of their funding on the basis of audited standalone financial statements was as under:

(₹ in Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	As per Standalone Audited Financials			
Working Capital Gap	**4,247.31**	**3,324.52**	**2,080.72**	**1,242.09**
Source of Working Capital				
Short Term Borrowings	3,708.62	3,061.77	1,912.87	1,301.91
Internal Accrual	538.69	262.75	167.85	-59.82
Total	**4,247.31**	**3,324.52**	**2080.72**	**1242.09**

Basis of estimation of working capital requirement

The increase in projected working capital requirement for the upcoming financial year is directly linked with the estimated turnover. As we are expanding, we are also expecting to get new orders from diversified Industry as well as diversified geographical area. Our increasing turnover has led to increased working capital requirement.

Due to our limited capital, our focus has primarily been on selected business opportunities that offer favorable business opportunities. However, as we grow, we need to expand our customer base and entering new markets where we need additional working capital.

In last 3 financial years, the working capital requirement has been increased from ₹1242.09 Lakhs in FY 2022-23 (Standalone) to ₹3324.52 Lakhs in FY 2024-25 (Standalone). The working capital requirement further increased upto ₹4,247.31 Lakhs as on 30/09/2025. For this period, our Revenue from Operation has also increased from ₹6930.84 Lakhs in FY 2022-23 (Standalone) to ₹7720.60 Lakhs in FY 2024-25 (Standalone). The major working capital are required for Sundry Debtors, Advance for expenses and Unbilled revenue, margin for providing Bank Loan etc. as the money gets blocked in them.

To meet the working capital gap, our short-term borrowing has also been increased from 1,301.91 Lakhs as on 31/03/2023 to ₹3,708.62 lakhs as on 30/09/2025.

As per the management estimation, the working capital requirement for FY 2025-26 is expected to be ₹5,354.25 Lakhs, out of which, we propose to utilise up to ₹1,713.05 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2025-26. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions, non-banking financial companies and related parties.

Details of Company's working capital (on Standalone basis) for the period ended March 31, 2026, September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the source of funding, on the basis of audited standalone financial statements of the Issuer Company and for the Financial Year ended on March 31, 2026 as per their prospective financial estimations are as set out in the table below:

(₹ in Lakhs)

Particulars	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(Estimated)	*As per Standalone Audited Financials*			
Cash & Bank Balance	351.31	381.50	326.24	300.74	148.82
Sundry Debtors	2,958.90	2,015.55	1,970.41	1,279.67	488.24
Inventory	-	-	-	-	-
Short Term Loans and Advances	100.80	166.61	54.54	71.96	52.24
Other Current Assets	3,092.95	3,590.67	2,426.82	1,388.91	980.60
Total Current Assets	**6,503.96**	**6,154.33**	**4,778.01**	**3,041.28**	**1,669.89**
Sundry Creditors	319.56	347.40	427.73	479.64	247.90
Other Current Liabilities	830.15	1,559.62	1,025.76	480.93	179.90
Total Current Liabilities	**1,149.71**	**1,907.02**	**1,453.49**	**960.57**	**427.80**
Working Capital Gap	**5,354.25**	**4,247.31**	**3,324.52**	**2,080.72**	**1,242.09**
Source of Working Capital					
Proceeds from IPO	1,713.05	-	-	-	-
Short Term Borrowings	2,008.62	3,708.62	3,061.77	1,912.87	1,301.91
Internal Accrual	1,632.58	538.69	262.75	167.85	(59.82)
Total	**5,354.25**	**4,247.31**	**3,324.52**	**2,080.72**	**1,242.09**

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025

Assumption on working capital requirement:

We have estimated the working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(Estimated)	*As per Standalone Audited Financials*			
Sundry Debtors Holding period (In Days)	90	120	93	72	26
Inventory Holding Period (In Days)	-	-	-	-	-
Sundry Creditor Holding Period (In Days)	12	29	24	32	14

Justification for Holding Period:

Particulars	Details
Sundry Debtors	As discussed above, the Standalone Revenue from Operation has increased from ₹6930.84 Lakhs in FY 2022-23 (audited) to ₹7720.60 Lakhs in FY 2024-25, wherein sundry debtors have been increased from ₹488.24 lakhs to ₹1970.41 lakhs for the same period. Our Turnover for the 6 months period ended 30/09/2025 was close to ₹3052.77 Lakhs and Sundry Debtors increased to ₹2015.55 Lakhs and unbilled revenue was around ₹3330.80 Lakhs as on 30/09/2025. The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. At times, we are required to offer extended credit periods in order to enhance our topline performance, retain existing clients, or secure new business opportunities. In Fiscal 2023, 2024 and 2025 the average Sundry Debtor holding period was 26 days, 72 days and 93 days respectively. The data as on September 30, 2025 is for the period of six months only and hence is not truly comparable. Going forward, we are estimating to maintain the Debtor holding period at levels of 90 days from Fiscal 2026 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Sundry Creditors	Due to increase in business operation and increased top line as mentioned above, the sundry creditors have also been increased from ₹247.90 Lakhs in FY 2022-23 to ₹427.73 Lakhs in FY 2024-25. The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2023, 2024 and 2025 our average Sundry Creditor holding period was 14 days, 32 days and 24 days respectively. The data as on September 30, 2025 is for the period of six months only and hence is not truly comparable. Going forward, we are estimating to maintain the Creditors holding period at levels of 12 days from Fiscal 2026 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers. The creditors holding period is estimated to gradually reduced to 12 days with better cash flow and getting more cash discount from suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. Our cash and bank balance includes a substantial amount of Fixed Deposit which is lien to our lenders as per their credit terms. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.

Short Term Loans and Advances and Other Current Assets	The key items under this head are Unbilled Revenue, Security Deposits, advance to suppliers/employees, balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

B. Investment in Subsidiary for funding its working capital requirements

We also operate from Dubai (United Arab Emirates, UAE) through our subsidiary Shipwaves Online LLC, which is also into same line of business. Shipwaves Online LLC was incorporated on December 25, 2017. Our company acquired 87% of its shareholding and It's become our subsidiary from 02/01/2024 and remaining 13% shareholding held by Mr. Kalandan Mohammed Haris (our promoter).

Past performance of our Subsidiary Company:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	As per Audited financials			
Total Income	1,319.49	4,280.00	3,892.07	5,187.89
Growth (%)	-69.17%	9.97%	-24.98%	69.28%
Revenue from Operation	1,319.42	4,280.00	3,892.07	5,187.89
EBITDA (Operating Profit)	225.32	890.10	448.38	130.12
EBITDA Margin (%)	17.08%	20.80%	11.52%	2.51%
PAT	172.22	805.35	349.57	89.07
Growth (%)	-78.62%	130.38%	292.45%	157.65%
PAT Margin (%)	13.05%	18.82%	8.98%	1.72%
EPS (Basic & Diluted) - (As per end of period)	17,222.13	80,535.45	34,957.02	8,907.35
Face Value per Equity share (in AED)	1,000.00	1,000.00	1,000.00	1,000.00
Total Borrowings	53.58	85.96	491.66	889.37
Total Net Worth (TNW)	1,255.97	1,040.03	213.25	(130.51)
RONW (%)	13.71%	77.44%	163.93%	-68.25%
ROCE (%)	15.16%	75.10%	57.35%	13.82%
Debt Equity Ratio (Total Borrowing/TNW)	0.04	0.08	2.31	(6.81)

Exchange rate (₹/AED)	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening AED	23.2700	22.7177	22.4024	20.6559
Closing AED	24.1750	23.2700	22.7177	22.4024
Avg. AED	23.7225	22.9938	22.5601	21.5292

Our Board in its meeting dated March 04, 2025 took note that an amount of ₹1,000.00 Lakhs is proposed to be utilised for Investment in Subsidiary for funding its working capital requirements from the Net Proceeds.

Nature of benefit expected to accrue to the issuer as a result of the investment; Operating a subsidiary in the UAE offers Shipwaves Online Limited significant strategic advantages. The UAE's position as a global logistics hub, with world-class infrastructure and seamless connectivity to key markets in Asia, Africa, and Europe, facilitates efficient international trade. This allows Shipwaves to expand its reach, optimize its supply chain, and enhance its overall competitiveness in the global market. The other benefits as mentioned below:

a) **Increased Sales and Market Access:** The UAE's strategic location as a trading crossroads grants access to a vast consumer market across the Middle East, Africa, and parts of Asia, significantly expanding sales potential.

b) **Better Profit Margins:** The UAE's favourable trade and tax environment, allows for higher profit retention, boosting overall margins.

c) **Facilitation of Trading Activities:** The UAE's robust logistics infrastructure, streamlined customs procedures, and efficient port operations simplify and accelerate international trading activities. This includes ease of import and export, and re-export operations.

d) **Diversification of Revenue Streams:** Operating in the UAE diversifies revenue streams, reducing reliance on the Indian market and mitigating economic risks.

Accordingly, our Company proposes to utilise a portion of the Net Proceeds for making investment in Shipwaves Online LLC, in order to meet the working capital requirements therein. The deployment of Net Proceeds shall be on a need basis in tranches over the course of the FY 2025-26, in accordance with the working capital requirements of our subsidiary. The Company intends to make investment in Shipwaves Online LLC in the form of debt for 5 years with an interest of 8% p.a. which may be renewed further as decided which will be collateral free.

The business is highly working capital intensive and company funds a majority of working capital requirement through internal accruals and short-term borrowings. The working capital requirement and source of their funding for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of audited standalone financial statements was as under:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	As per Standalone Audited (₹ in lakhs)			
Working Capital Gap	**1,033.76**	**834.41**	**160.39**	**390.34**
Source of Working Capital				
Short Term Borrowings	53.58	72.43	87.08	74.67
Internal Accrual	980.18	761.98	73.31	315.67
Total	**1,033.76**	**834.41**	**160.39**	**390.34**

As per the management estimation, the working capital requirement for FY 2025-26 is expected to be ₹2623.81 Lakhs, based on the current demand and market scenario, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the services we deal in, advance to suppliers and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

Basis of estimation of working capital requirement

We propose to utilise up to ₹1,000.00 Lakhs from the Net Proceeds to fund the working capital requirements of our UAE Based Subsidiary **"Shipwaves Online LLC"**, in the Fiscal 2025-26. The balance portion of their working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions, non-banking financial companies and related parties.

Details of Subsidiary working for the period ended March 31, 2026, March 31, 2025, March 31, 2024, March 31, 2023 and the source of funding, on the basis of audited standalone financial statements of the Subsidiary Company and for the Financial Year March 31, 2026 as per their prospective financial estimations are as set out in the table below:

(₹ in Lakhs)

Particulars	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(Estimated)	*Audited*			
Cash & Bank Balance	48.34	20.87	25.62	21.16	38.80
Sundry Debtors	2,465.75	1,327.53	943.44	333.25	586.00
Inventory	-	-	-	-	-
Short Term Loans and Advances	250.00	182.72	105.65	233.73	65.09
Other Current Assets	942.19	1,914.43	1,885.08	1,005.69	74.37
Total Current Assets	**3,706.28**	**3,445.56**	**2,959.80**	**1,593.83**	**764.25**
Sundry Creditors	178.08	1,946.17	1,756.70	130.34	373.91
Other Current Liabilities	904.39	465.64	368.69	1,303.10	-
Total Current Liabilities	**1,082.47**	**2,411.80**	**2,125.39**	**1,433.44**	**373.91**
Working Capital Gap	**2,623.81**	**1,033.76**	**834.41**	**160.39**	**390.34**

Source of Working Capital					
Proceeds from IPO (via Loan from Shipwaves Online Limited)	1,000.00	-	-	-	-
Short Term Borrowings	-	53.58	72.43	87.08	74.67
Internal Accrual	1,623.81	980.18	761.98	73.31	315.67
Total	**2,623.81**	**1,033.76**	**834.41**	**160.39**	**390.34**

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025

Assumption on working capital requirement:

We have estimated the working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2026	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	90	184	80	31	41
Inventory Holding Period (In Days)	-	-	-	-	-
Sundry Creditor Holding Period (In Days)	10	523	247	18	31

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. Sometimes, Issuer have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2023, 2024 and 2025 the average Sundry Debtor holding period was 41 days, 31 days and 81 days respectively. The data as on September 30, 2025 is for the period of six months only and hence is not truly comparable. Going forward, we are estimating to maintain the Debtor holding period at levels of 90 days from Fiscal 2026 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2023, 2024 and 2025 our average Sundry Creditor holding period was 31 days, 18 days and 247 days respectively. The data as on September 30, 2025 is for the period of six months only and hence is not truly comparable. Going forward, we are estimating to maintain the Creditors holding period at levels of 10 days from Fiscal 2026 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.

C. Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company

Our Board in its meeting dated March 04, 2025 took note that an amount of ₹1,500.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of collateral and personal guarantees of the Directors and Promoters. As on September 30, 2025, the aggregate outstanding secured borrowings of our Company is ₹ 3,160.65 Lakhs and unsecured borrowing is ₹789.65 lakhs. Our Company proposes to utilise an estimated amount of ₹ 1,500.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Shipwaves Online Limited

(Amount Rs. In Lakhs)

Name of Lender	Date of Sanction/ Renewal	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025
TATA Capital	25-07-2024	General Corporate Purposes including Expansion of Business.	Interest to be paid on monthly basis on every month till maturity and Principal amount in equal monthly instalments till maturity	12 % per annum less long-term prime lending rate i.e. 3.45 % which is 8.55% which is subject to change as announced by TATA capital limited	500.00	367.76
HDFC Bank	18/09/2024 and 17/03/2025	General Corporate Purposes and not for investment in shares, debentures, advances and inter corporate loans to other companies	Interest to be paid on monthly basis	3months T bill 6.25 % + 4.60 % = 10.85 % (at present) on Rs.800.00 lakhs and 3 years MCLR +1.30% = 7.40% + 3.45 % = 10.85% on Rs. 500.00 lakhs Separately	1300.00	1379.56
Axis Bank Overdraft	31-10-2023	To meet the requirements of working capital demand	Principal to be paid in demand and interest to be paid on monthly basis	8.1% per annum	135.00	132.76
Axis Bank - WCDL	06-11-2024	To meet the cash flow mismatch	Repayable in three instalments at end of 10th month at Rs. 1.25 cr, 11th month at Rs.1.25 cr. and 12th month at Rs. 5 cr. from the date or release	8.85 % per annum	750.00	750.00

Vivriti Capital Limited-WCDL	10-06-2025	Working Capital Purposes	Principal repayment is to be paid in 60 days & Monthly interest becomes due on the 1st of the following month and shall be paid within 3 days of the due date.	13.5% per annum, compounded monthly.	1000.00	530.57
Total of Fund Based Secured Loan					**3,685.00**	**3,160.65**

No.	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on September 30, 2025
1	Trade Receivables Discounting System (Treds)	General Corporate Purposes and to meet Working Capital demand	Interest is paid on 365 days basis Principal repayment on a 90 days basis	10.75 % per annum	779.71
2	HDFC bank (credit card)	General Corporate Purposes and to meet Working Capital demand	Principal Repayment on a monthly basis	-	9.94
Total of Fund Based unsecured Loan					**789.65**

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to this certificate dated November 22, 2025.

D. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹10 crores, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 845.28 Lakhs, which is 15.00% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional & marketing activities and advisory;
(iii) Enhancing infrastructure and facilities;
(iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

E. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting commission)	222.23	38.52%	3.94%
Registrar to the issue	2.00	0.35%	0.04%
Legal Advisor	1.00	0.17%	0.02%
Peer Review Auditors	1.50	0.26%	0.03%
Market Maker	5.00	0.87%	0.09%
Sponsor Bank and Bankers to the Issue	1.00	0.17%	0.02%
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	11.00	1.91%	0.20%
Regulators Including Stock Exchanges	24.32	4.22%	0.43%
Advertising, Selling & Marketing Expenses	308.82	53.53%	5.48%
Total	**576.87**	**100.00%**	**10.24%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

- *The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.*

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹ 7/- (plus GST) (or mutually decided and agreed) per valid application form made by the Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds, existing short-term borrowings and internal accruals. We have the sufficient financing arrangement for short term borrowings from Bank as projected (For further information on the "Financial Indebtedness" please refer to page 182 of this Prospectus) and accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Bridge Financing Facilities

As on the date of this prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds which shall be as per applicable laws. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue subject to applicable laws.

Monitoring Utilization of Funds

As per SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. As the Issue size is more than Rs. 5,000 Lakh, Our Company has appointed **CARE Ratings Limited** to monitor the utilization of the Net Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in

this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of **₹12/-** per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹1/- and Issue Price is **₹12/-** which is 12 times of the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 114, 22and 181 respectively, of this prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 114 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's Restated Financial Statements for the Six-months period ended September 30, 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 181 of this prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:**

Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)	Weight
	As per Restated (Book Value)	
Year ended March 31, 2023 (Standalone)	0.24	1
Year ended March 31, 2024 (Consolidated)	0.62	2
Year ended March 31, 2025 (Consolidated)	1.15	3
Weighted Average	***0.82***	
For six months period ended on September 30, 2025 (Not annualized)	***0.47***	

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

 # On 16/05/2022, the face value has been divided from Rs. 10/- per equity shares to Rs. 1/- per equity shares. The EPS has been shown separately giving retrospective effect of split in face value.

(For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 63 and 181 respectively of this prospectus.)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹12/- per equity share of face value of ₹ 1/- each

Particulars	P/E Ratio
	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025 (Consolidated)	10.43
P/E ratio based on the Weighted Average EPS	***14.63***
P/E ratio based on the Basic & Diluted EPS for the period ended September 30, 2025 (Not annualized)	***25.53***

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	15.17
Lowest	(1,442.00)
Average	***(713.41)***

** The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25.*
The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2023 (Standalone)	24.78%	1
Year ended March 31, 2024 (Consolidated)	39.38%	2
Year ended March 31, 2025 (Consolidated)	41.89%	3
Weighted Average	***38.20%***	
For the six months period ended on September 30, 2025 (Not annualized)	***14.49%***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: *Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.*

4. Net Assets Value:

Particulars	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	2.74
For the period ended on September 30, 2025 (Not annualized)	***3.25***
Net Asset Value per Equity Share after the Issue	***6.16***
Issue Price per equity share	***12.00***

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	Standalone/ Consolidated	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group#								
Tiger Logistics (India) Limited	Standalone	38.84	1.00	2.56	13.08	15.17	19.53%	53,630.50
Lancer Container Lines Limited	Consolidated	14.42	5.00	(0.01)	19.45	(1,442.00)	-0.07%	69,913.97
Timescan Logistics (India) Limited	Standalone	61.70	10.00	8.38	37.55	7.36	22.33%	25,797.44
Issuer Company								
Shipwaves Online Limited^	Consolidated	12.00	1.00	1.15	2.74	10.47	41.89%	10,828.41

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.
^ Based on full completed financial year ended on March 31, 2025 on Restated basis.
**Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2025)*
***CMP as on 21/11/2025 for Peer Group and IPO price for Shipwaves.*
**** The CMP for Timescan Logistics (India) Limited has been considered as on 12/11/2025, due to the unavailability of trading data after 12/11/2025*

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Shah & Taparia, Chartered Accountants, by their certificate dated November 22, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

6.1 Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total Income	4,171.00	10,865.39	9,727.60	6,948.93
Growth (%)	-61.61%	11.70%	39.99%	19.90%
Revenue from Operation	4,098.20	10,828.41	9,671.02	6,930.84
EBITDA (Operating Profit)	788.99	1,896.15	1,104.01	406.24
EBITDA Margin (%)	19.25%	17.51%	11.42%	5.86%
PAT	445.76	1,083.77	583.68	224.11
Growth (%)	-58.87%	85.68%	160.45%	3251.28%

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
PAT Margin (%)	10.88%	10.01%	6.04%	3.23%
EPS (Basic & Diluted) - (As per end of Restated period)	0.47	1.15	0.62	0.24
Total Borrowings	4,003.88	3,452.45	2,413.52	1,310.90
Total Net Worth (TNW)	3,076.90	2,587.41	1,482.21	904.34
RONW (%)	14.49%	41.89%	39.38%	24.78%
ROCE%	10.18%	25.79%	22.78%	15.41%
Debt Equity Ratio (Total Borrowing/TNW)	1.30	1.33	1.63	1.45

** Data as on 30/09/2025 are for six months only and not annualised, so it's not truly comparable.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 114 and 188 respectively of Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

₹ in lakhs except percentage and ratios

Particulars	Tiger Logistics (India) Limited (Standalone)		
	31-03-2025	31-03-2024	31-03-2023
Total Income	54,517.30	24,413.61	44,014.46
Growth (%)	123.31%	-44.53%	-28.69%
Revenue from Operation	53,630.50	24,025.85	43,334.78
EBITDA (Operating Profit)	3091.5	1,502.44	2,592.25
EBITDA Margin (%)	5.76%	6.25%	5.98%
PAT	2700.80	1,296.39	2,321.22
Growth (%)	108.33%	-44.15%	-30.98%
PAT Margin (%)	4.95%	5.31%	5.27%
EPS (Basic & Diluted)	2.56	12.27	21.94
Total Borrowings	3399.45	1,156.19	-
Total Net Worth (TNW)	13830.12	11,083.61	9,762.85
RONW (%)	19.53%	11.70%	23.78%
ROCE%	27.17%	14.80%	32.71%
Debt Equity Ratio (Total Borrowing/TNW)	0.20	0.10	-

₹ in lakhs except percentage and ratios

Particulars	Lancer Container Lines Limited (Consolidated)		
	31-03-2025	31-03-2024	31-03-2023
Total Income	71,458.68	64,684.43	84,555.11
Growth (%)	10%	-24%	31.44%
Revenue from Operation	69,913.97	63,340.99	83,717.29
EBITDA (Operating Profit)	3,049.09	8,810.10	8,960.07
EBITDA Margin (%)	4.36%	13.91%	10.70%
PAT	-34.77	5,836.61	5,373.70
Growth (%)	-100.60%	8.61%	85.60%
PAT Margin (%)	-0.05%	9.02%	6.36%
EPS (Basic & Diluted)	-0.01	2.65	2.53
Total Borrowings	6603.19	11,159.84	26,848.81
Total Net Worth (TNW)	48702.3	40,030.86	18,330.41
RONW (%)	-0.07%	14.58%	29.32%
ROCE%	1.26%	15.85%	17.99%
Debt Equity Ratio (Total Borrowing/TNW)	0.14	0.28	1.46

₹ in lakhs except percentage and ratios

Particulars	Timescan Logistics (India) Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	25,816.65	20,225.01	20,316.42
Growth (%)	27.65%	-0.45%	20.52%
Revenue from Operation	25,797.44	20,192.28	20,312.88
EBITDA (Operating Profit)	967.72	552.87	601.77
EBITDA Margin (%)	3.75%	2.74%	2.96%
PAT	585.94	379.26	372.27
Growth (%)	54.50%	1.88%	27.92%
PAT Margin (%)	2.27%	1.88%	1.83%
EPS (Basic & Diluted)	8.38	10.85	10.65
Total Borrowings	435.34	207.00	200.00
Total Net Worth (TNW)	2,624.03	2,038.09	1,658.83
RONW (%)	22.33%	18.61%	22.44%
ROCE%	28.42%	22.74%	29.47%
Debt Equity Ratio (Total Borrowing/TNW)	0.17	0.10	0.12

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings from operation before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by revenue from operation;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth;*
13. *"ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil						

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹12/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.^	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.^^	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above^^^	--	--

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Prospectus.

^^^There were no primary/secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(c) above, in last 3 years from the date of this Prospectus.

8. The face value of Equity Shares of our Company is ₹1/- per Equity Share and the Issue Price of ₹12/- per Equity Share is 12 times of the face value.

9. The Issue Price of **₹12/-** is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Our Business"*** and ***"Financial Statements as Restated"*** beginning on page no. 22, 114 and 181, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Shipwaves Online Limited
Mukka Corporate House,
1st Cross, N.G. Road, Attavar,
Mangalore - 575001

Dear Sir / Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Shipwaves Online Limited and its shareholders and its material subsidiaries prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

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

We refer to the proposed initial public offering of equity shares (the **"Offer"**) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders and its material subsidiaries as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the **"GST Act"**), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Prospectus (**"Offer Document"**) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**).

Several of these benefits are dependent on the Company and to its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company and to its shareholders and its material subsidiaries to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its material subsidiaries will continue to obtain these benefits in future:
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders or its material subsidiaries in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India, the relevant stock exchange and ROC (Bengaluru) provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume reliance on responsibility to update the views consequent to such changes. The statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company the Securities and Exchange Board of India (**"SEBI"**) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

Sd/-

CA Bharat Joshi
Designation: Partner
Membership Number: 130863
Place: Mumbai
Date: November 22, 2025
UDIN: 25130863BMIQUU6877

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("**the Act**"), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

   Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section I15BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

   The Company has represented to us that it has opted for section 115BAA.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 (**"Customs law"**) and Foreign Trade Policy 2015-2020 (**"FTP"**) (collectively referred as **"Indirect Tax"**).

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

   There are no special tax benefits available to the Company under GST law.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

   The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Statement of possible special tax benefits available to its material subsidiary (Shipwaves Online LLC, a UAE entity), and its shareholders.

I. UAE Corporate Tax
Shipwaves Online LLC is subject to Corporate Tax in accordance with Federal Decree-Law No. 47 of 2022. Applicable rates are: 0% on Taxable Income up to AED 375,000 and 9% on income exceeding this threshold. The company does not claim any exemption under Articles 4, 21, or 23.

II. VAT (Value Added Tax)
Under Article 45(1)(a) of Federal Decree-Law No. 8 of 2017, international transportation and related services supplied by Shipwaves Online LLC are zero-rated for VAT purposes. This allows for recovery of input VAT while output VAT is not levied on eligible services.

III. Shareholder Taxation
The UAE does not levy withholding tax on dividends or interest. Tax treaty benefits under the India–UAE DTAA may apply, subject to eligibility and Indian tax authority assessment.

IV. Disclaimer
This Statement does not constitute legal or tax advice. No assurance is provided on the continuation or applicability of these benefits.

Thanking You,
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Sd/-

Bharat Joshi
Designation: Partner
Membership Number: 130863
Place: Mumbai
Date: November 22, 2025
UDIN: 25130863BMIQUU6877

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

GLOBAL ECONOMY OVERVIEW

Executive Summary

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development—with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer- term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub- Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century—a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the *Global Economic Prospects* report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross-border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century

Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle- income status in the first decade of the twenty- first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging. In recent years, per capita growth has been anemic amid heightened levels of conflict and fragility and adverse global developments. Across a wide array of development metrics, today's LICs are behind where LICs that since turned middle-income stood in 2000. They are also more susceptible to domestic shocks, including those related to climate change.

Many LICs that graduated in the past underwent growth accelerations—extended periods of robust economic expansion, during which output became far more trade- and investment-intensive. These accelerations were generally preceded by reforms that tended to increase market orientation and channeled resources into rapid investment growth. To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance. For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

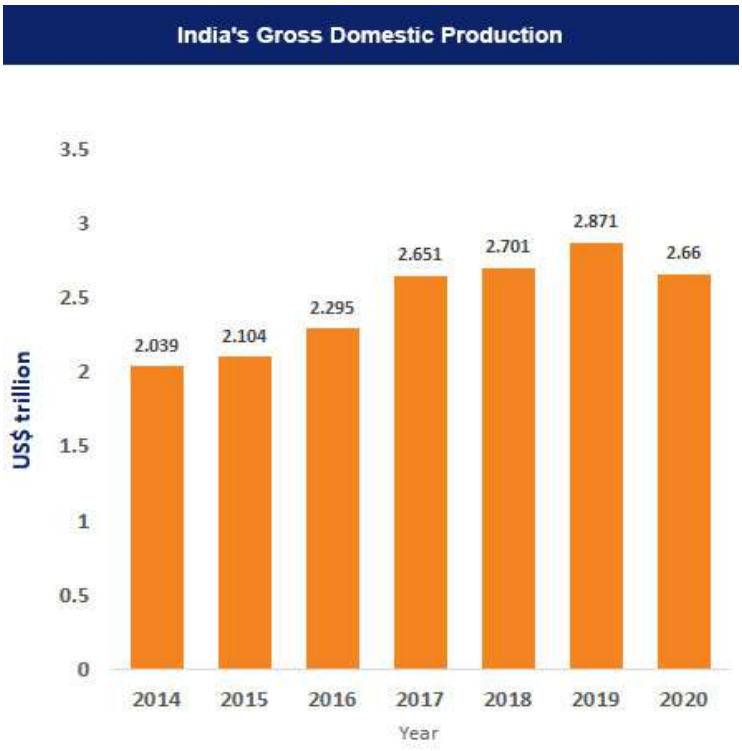
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.



The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INDIA'S LOGISTICS SECTOR

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

Growing significance of the Indian logistics sector

The Indian economy, which ranks fifth in the world with a GDP of approximately US$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

Overview of India's logistics landscape

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

Key advantages of efficient logistics infrastructure

Supply chain efficiency: Logistics ensures a smooth and efficient supply chain, minimising delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimise production processes.
Connectivity and accessibility: Logistics networks enhance connectivity and accessibility, linking various regions and markets. This connectivity contributes to economic integration by enabling businesses to reach a wider customer base and fostering trade between states and regions.

Cost reduction and competitiveness: Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market.

Job creation: The logistics sector is a significant source of employment, providing jobs in transportation, warehousing, distribution, and related services. Job creation contributes to income generation and economic empowerment. Logistics and warehousing exhibition platform LogiMAT stated that the logistics industry in India, which is one of the largest employment sectors, currently provides livelihoods to over 22 million people. The sector is projected to add 1 crore jobs by 2027.

Technology adoption: The industry's embrace of technology (such as GPS tracking, RFID, and advanced analytics) improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.
Economic integration: A well-developed logistics sector facilitates economic integration by connecting various economic zones and promoting a seamless flow of goods and services. This integration is essential for fostering a more robust and interconnected national economy.

Contribution of Logistics Industry to Economic Advancement

With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress.

According to an EY report titled 'India@100', India's GDP is estimated to be around US$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

Government measures targeting India's logistics and supply chain industry

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

Dedicated freight corridors: To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

Multi-modal logistics parks: The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

Parivahan portal: To standardise processes and promote seamless information sharing across locations, the government has introduced the Parivahan portal. This digital platform encompasses 'SARATHI' for driving license processes and 'VAHAN' for vehicle registrations. Both functionalities are consolidated within a user-friendly mobile application, 'mParivahan.' This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver's licenses, facilitating smoother logistics operations.

Introduction of e-way bill: Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

GatiShakti: PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

National Logistics Policy: The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.
Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

Trade facilitation: The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

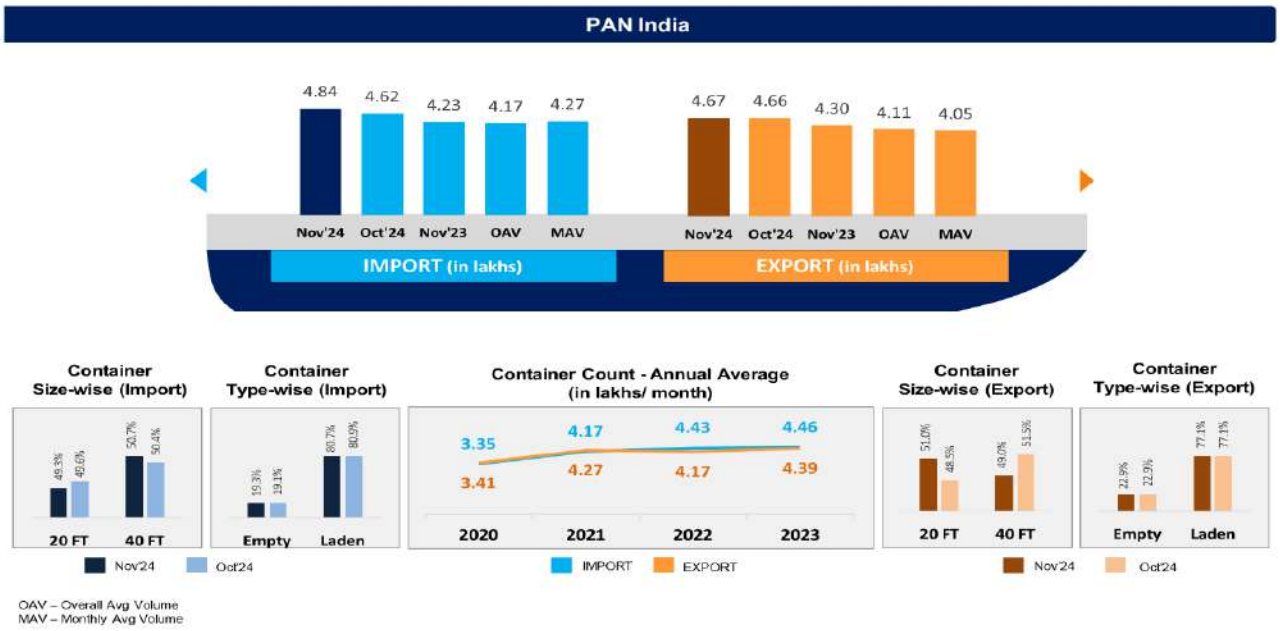
Navigating Growth: Outlook for Logistics Market's Steady Expansion Over Next Five Years

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

Source: https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities

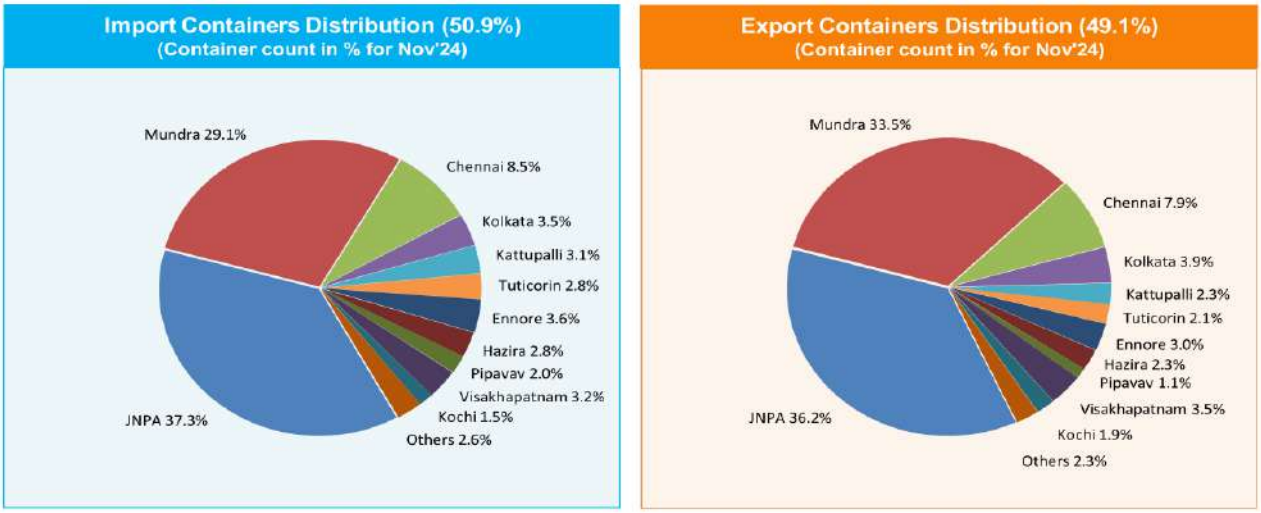
Container Count: **PAN India**



OAV – Overall Avg Volume
MAV – Monthly Avg Volume

PAN India Distribution

Distribution of EXIM containers for the month of November 2024 across all ports:



In the previous month, container distribution in Import and Export cycle was 49.8% and 50.2% respectively.

Others include Kandla, Haldia, Paradip and New Mangalore

Source: https://www.ldb.co.in/ldb/reports

INDIAN SOFTWARE AS A SERVICE (SaaS) SECTOR

The Indian Software-as-a-Service (SaaS) sector is projected to reach US$ 50 billion by 2030, with the potential for further growth due to rapid advancements in artificial intelligence (AI) and its integration into SaaS solutions. According to the report "The Rise of SaaS in India 2024" by Bessemer Venture Partners, the sector is poised for transformation, driven by increased AI adoption, a focus on cybersecurity, and greater cloud utilization in industries like banking, financial services, and manufacturing. The Indian startup ecosystem is expected to attract US$ 1 billion in new venture funding in 2024, a 25% increase from the previous year, with a significant portion aimed at AI-focused companies. Notably, around 60% of previously pure SaaS startups are evolving into AI-enabled providers, marking a significant shift in the industry landscape.

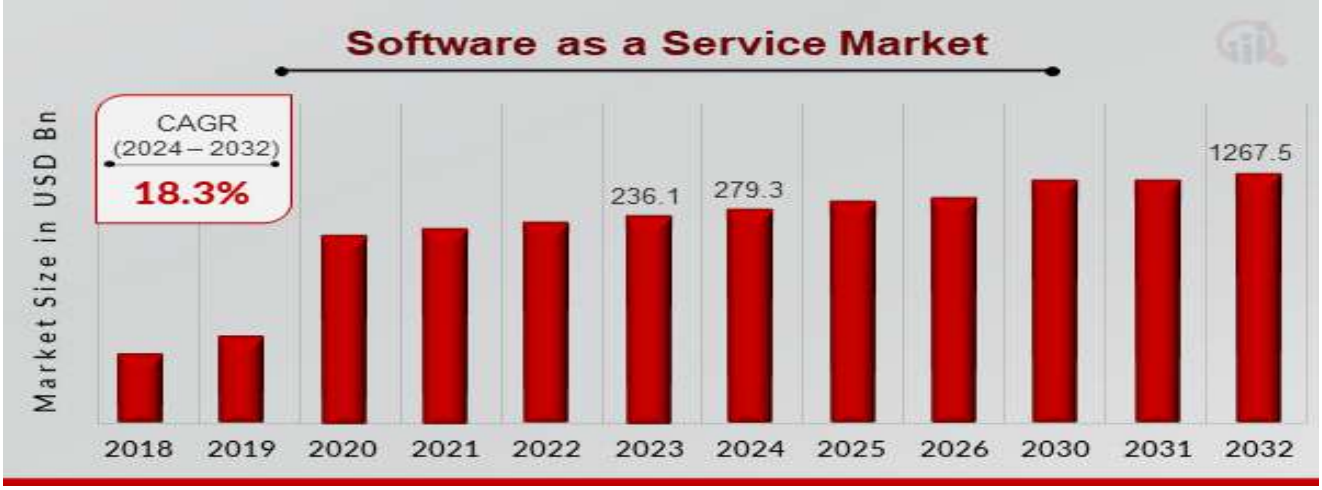
In 2023, Indian SaaS unicorns and centaurs collectively generated US$ 5.9 billion in revenue, with wealth-tech and industrial-tech software emerging as key sectors driven by increased equity participation and a push towards sustainable operations. The report highlights a strong interest in cybersecurity, with 99% of surveyed firms planning to boost their cyber budgets and half expecting 6-15% increases. The cyber insurance market is projected to grow significantly, reaching US$ 800 million by 2030. Partner in Bessemer Venture Partners, Mr. Anant Vidur Puri, emphasizes that alongside AI, cybersecurity, wealth tech, and industrial software will be vital trends for future growth in India. The country boasts a rapidly growing pool of skilled talent in cybersecurity, positioning it well to serve both domestic and global markets.

Source: https://www.ibef.org/news/indian-saas-sector-likely-to-reach-a-market-size-of-50-billion-by-2030

GLOBAL SaaS MARKET OVERVIEW

The global software as a service market is estimated to reach a valuation of **USD 1267.5 billion** by the year 2032, at a **CAGR of 18.3%** during the forecast period from 2024 to 2032. SaaS, or Software as a Service, is a cloud-based service that delivers software applications over the Internet. The SaaS market's growth is primarily driven by the increasing adoption of public cloud services in large and small-scale companies.

The increasing adoption of Software as a Service (SaaS) by businesses, as a result of the expensive nature of on-premises software deployment, is expected to drive the growth of the market.



Software as a Service Market Trends Insights

The new-age trend of integrating artificial intelligence and machine learning technologies with SaaS solutions is making the software as a service market take a giant leap.

SaaS solutions have witnessed several key transformations in their technologies, such as Machine Learning (ML) and Artificial Intelligence (AI), which have been included to enhance operational efficiency and intelligence across several industrial domains. Enterprises across many sectors utilize autonomous innovations to improve their services and products and optimize content through data-driven research to gain insights into users' requirements. Machine learning enables these solutions to enhance operational efficiency and intelligence. Therefore, as AI-based solutions become increasingly important, organizations will require more effective control over software training.

The adoption of artificial intelligence and machine learning is expected to significantly transform this business by enhancing the fundamental characteristics of various software solutions. By integrating software as a service solution along with AI and ML capabilities, it is feasible to customize and automate solutions, improve security, and enhance human potential. Furthermore, in September 2022, Nokia announced its intention to enhance its SaaS solution portfolio by providing more appealing options to Communication Service Providers (CSPs) and companies. The new portfolio aims to streamline the storage and utilization of data, minimize the time required for data management, and enhance the efficiency of repeated processes.

In addition, Saas is a dynamic and adaptable service that is part of a range of cloud computing technologies. It presents numerous problems and opportunities for cloud service providers, users, and varied industrial sectors. The pivotal emerging aspects of Software as a Service (SaaS) will persistently develop and delineate the future of cloud technologies, encompassing its innovation, effectiveness, and commercial worth for companies worldwide. Therefore, the aforementioned variables are anticipated to significantly influence the market throughout the forecast period.

Software as a Service Market Segment Insights

The global software as a service market is primarily segmented based on deployment, industry, and end-use.

Based on deployment, the Software as a Service market is further sub-segmented into community cloud, public cloud, hybrid cloud, and private cloud. Out of which, the private cloud sub-segmentation owes the major market share. Deploying SaaS applications at the network's edge, combined with a private cloud infrastructure, enhances data control, security, and performance while reducing latency. This approach ensures compliance with regulations and lowers the risk of data breaches. The integration of edge computing and private cloud forms a robust platform for delivering SaaS applications tailored to modern business needs. Furthermore, followed by the private cloud segment, the hybrid cloud segment is poised for significant growth, driven by increasing demand for industry-specific SaaS applications in healthcare, finance, and education. Several key organizations seek customized solutions, such as hybrid cloud, to meet unique industry requirements and regulatory compliance, as demonstrated by recent agreements with Accenture, Kubota, Chubu Electric Power Group, and Infosys.

Based on end-use, the Software as a Service market is further divided into SMEs and large enterprises. Out of these, the large enterprises segment dominates the global market share. Large enterprises benefit from SaaS solutions by gaining cost-effectiveness, scalability, and flexibility. One of the evolving trends in the said market is the adoption of multi-cloud and hybrid-cloud strategies together due to the growing need to manage complex distributed applications across geographies and cloud providers. Apart from this, small and medium enterprises (SMEs) are experiencing significant growth by embracing the on-demand consumption model of SaaS. Cost-effectiveness, accessibility, and scalability make SaaS attractive for SMEs, enabling them to compete effectively, enhance productivity, and stimulate growth.

Based on Industry, the global Software as a Service market is further segmented into retail, IT & Telecommunication, Entertainment, BFSI, Healthcare and Manufacturing. Out of these, BFSI segmentation dominates the global market share. The reason the BFSI segment dominates the market share is the major transformations in the industry that are propelled by emerging technologies and digital platforms disrupting conventional models. Apart from this, cloud-based core banking solutions are gaining popularity for their flexibility and scalability, surpassing on-premises alternatives. These solutions enable financial institutions to swiftly adapt to market changes, scale operations as needed and cut costs. For instance, in June 2022, Aqua Security Software Ltd. launched cloud-native security SaaS in Singapore, serving the wider Asia Pacific and Japan region, which offered government, banking, and regulated sectors comprehensive compliance, cloud-native security, and risk management for efficient data governance.

Source: https://www.marketresearchfuture.com/reports/software-as-a-service-market-2003

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled ***"Risk Factors"****, beginning on page 22 of this Prospectus.*

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title ***"Risk Factors"*** *and the chapters titled* ***"Restated Financial Statements"*** *and* ***"Management Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on page 22, 181 and 188 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to "Shipwaves Online Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name and style of ***"Shipwaves Online Private Limited"*** in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Shipwaves Online Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka.

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 shipments 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.

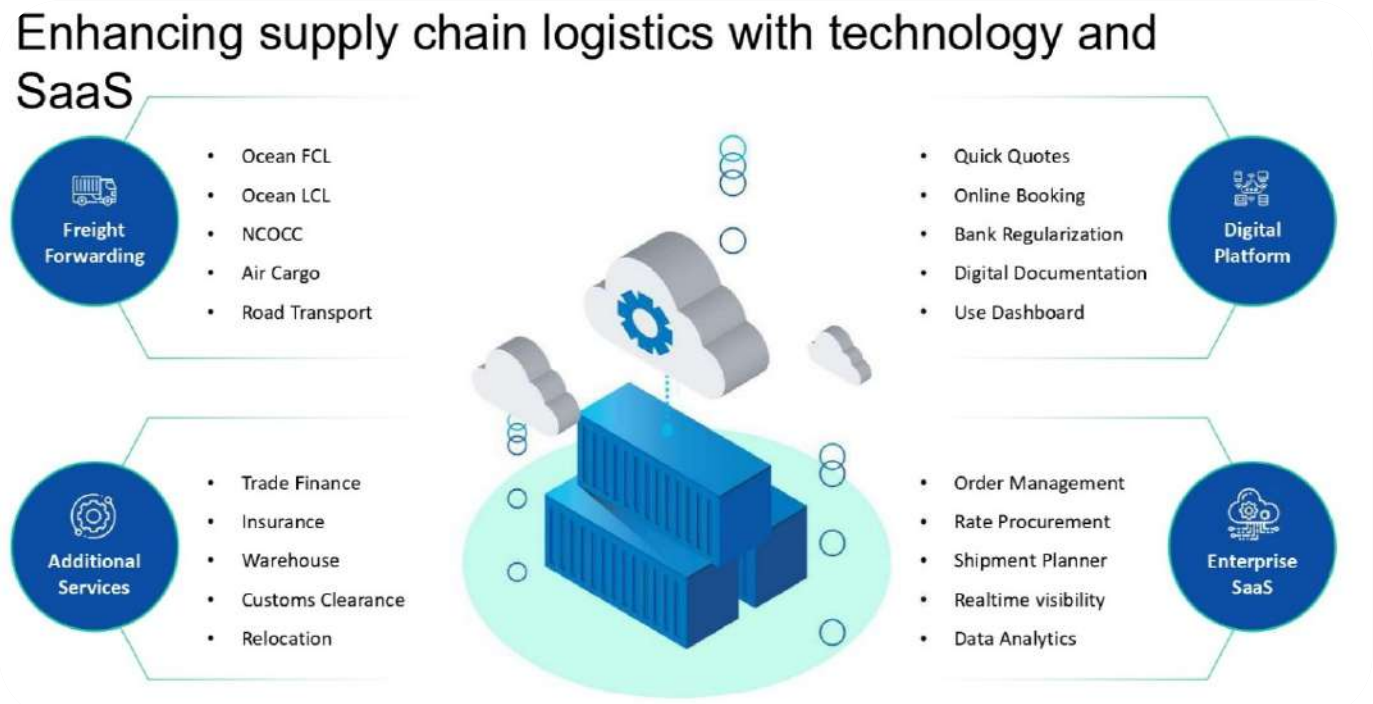
As a digital freight forwarder, we provide end-to-end logistics services by leveraging advanced technology to streamline the transportation process across multiple modes—ocean, land, and air. Our platform facilitates hassle-free bookings, real-time shipment tracking, automated documentation, and efficient 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.

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.

This is how Shipwaves integrates technology with logistics, offering a full suite of services to streamline global supply chain management.

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.

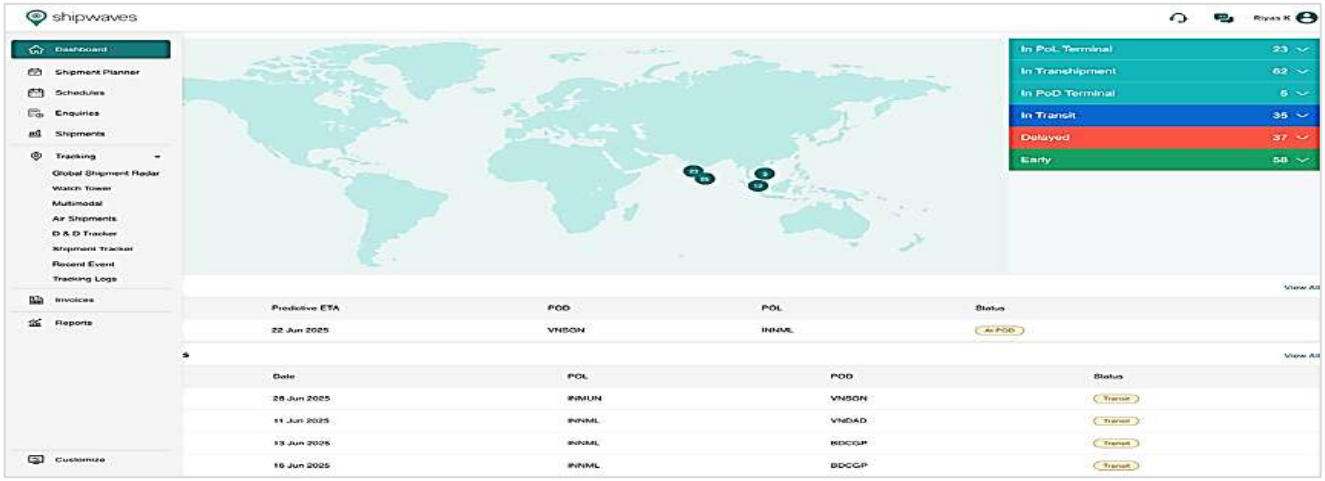


Diagram 1

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.

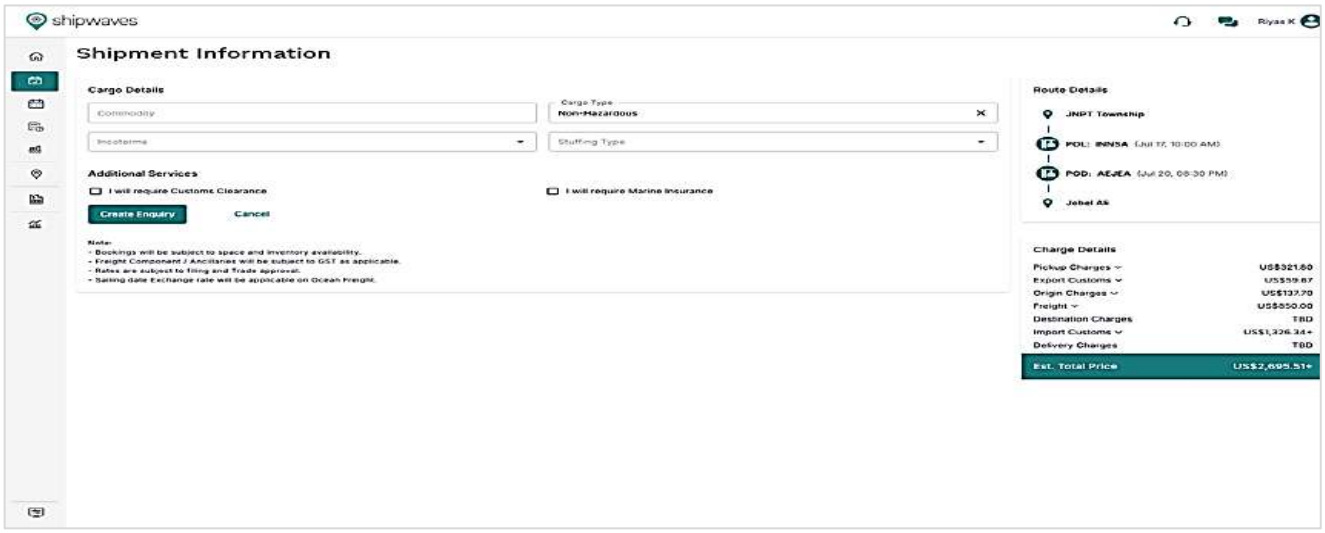


Diagram 2

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.

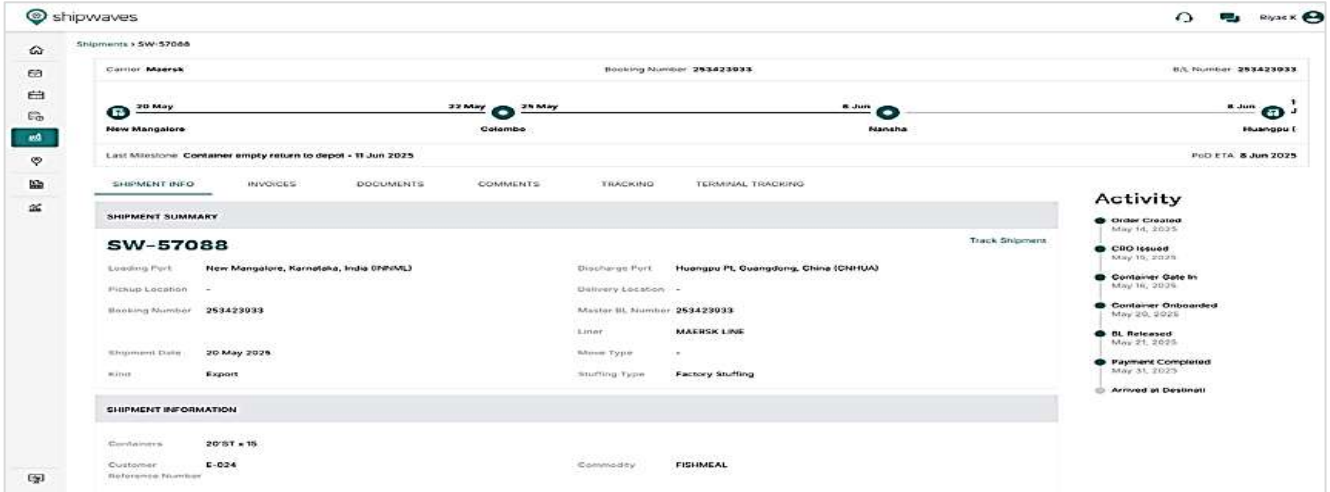


Diagram 3

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.

FINANCIAL SNAPSHOT

The financial performance of the company is as follows:

₹ in lakhs except percentage and ratios

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total Income	4,171.00	10,865.39	9,727.60	6,948.93
Growth (%)	-61.61%	11.70%	39.99%	19.90%
Revenue from Operation	4,098.20	10,828.41	9,671.02	6,930.84
EBITDA (Operating Profit)	788.99	1,896.15	1,104.01	406.24
EBITDA Margin (%)	19.25%	17.51%	11.42%	5.86%
PAT	445.76	1,083.77	583.68	224.11
Growth (%)	-58.87%	85.68%	160.45%	3251.28%
PAT Margin (%)	10.88%	10.01%	6.04%	3.23%
EPS (Basic & Diluted) - (As per end of Restated period)	0.47	1.15	0.62	0.24
Total Borrowings	4,003.88	3,452.45	2,413.52	1,310.90
Total Net Worth (TNW)	3,076.90	2,587.41	1,482.21	904.34
RONW (%)	14.49%	41.89%	39.38%	24.78%
ROCE%	10.18%	25.79%	22.78%	15.41%
Debt Equity Ratio (Total Borrowing/TNW)	1.30	1.33	1.63	1.45

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountants vide their examination report dated November 22, 2025.

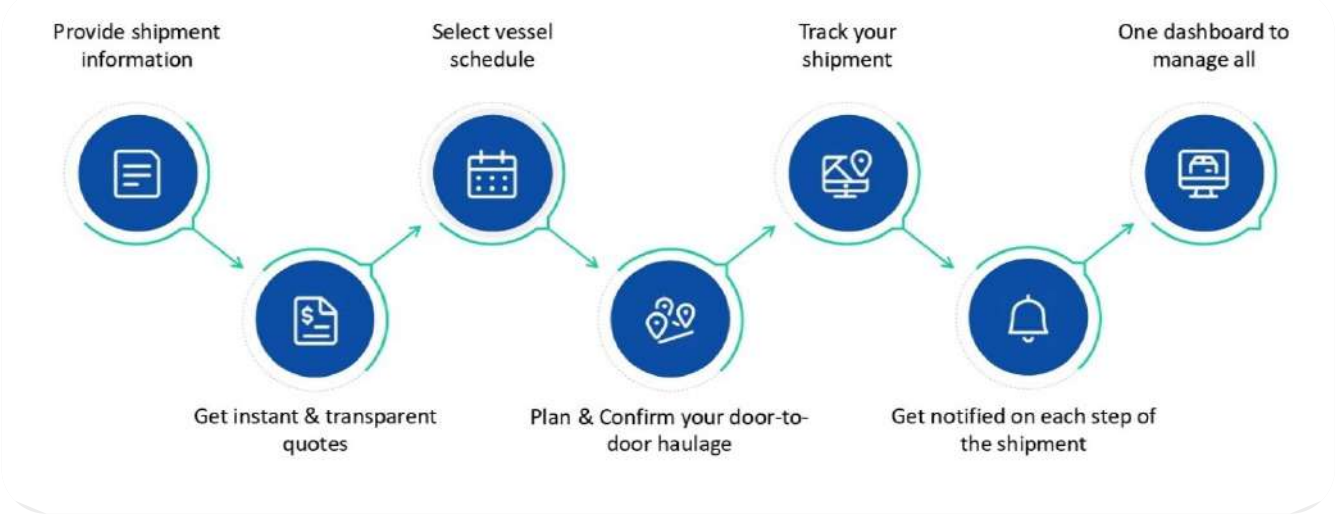
BUSINESS OVERVIEW OF OUR SUBSIDIARY M/S. SHIPWAVES ONLINE LLC.

Our subsidiary, M/s. 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.

While the subsidiary shares the same core business domain of digital freight forwarding, it specifically does not engage in the development, implementation, or distribution of Enterprise SaaS Solutions. This differentiates Shipwaves Online LLC from our company, which have a broader technological and enterprise software focus, but the subsidiary remains strictly within the scope of providing digital solutions and services related to freight forwarding.

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.

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.

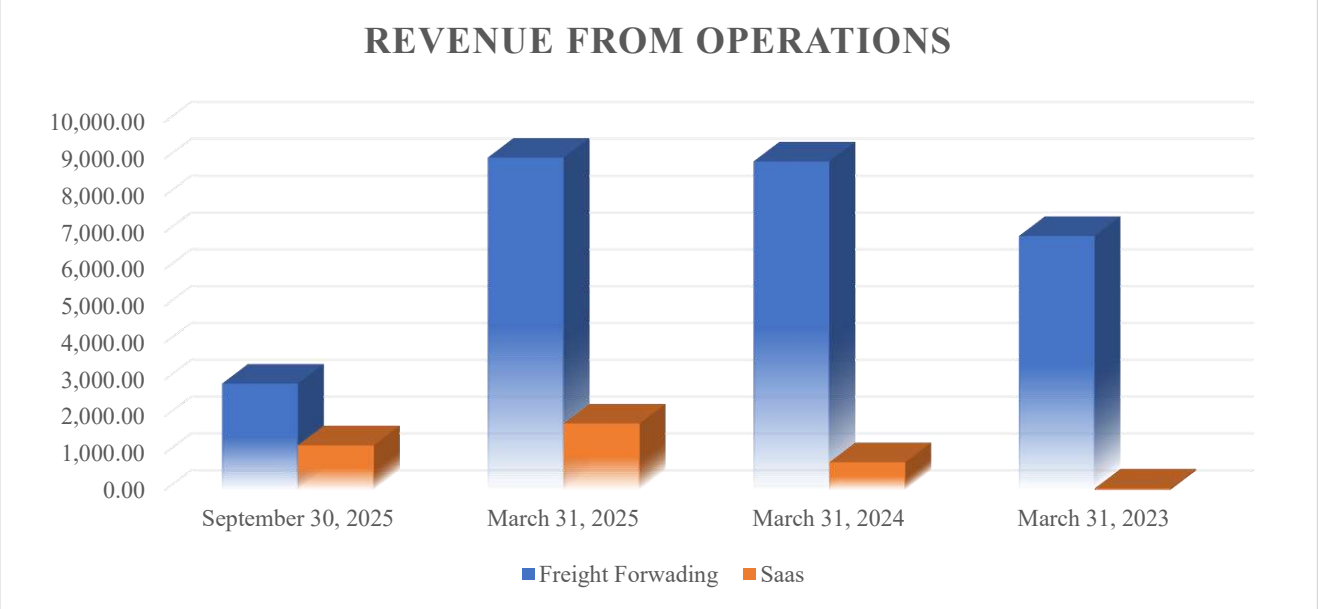
REVENUE BIFURCATION (ON CONSOLIDATED BASIS)

Business Segment Wise Revenue Bifurcation

Amount ₹ in lakhs

Segment	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Freight Forwarding	**2,886.38**	**70.43%**	**9,025.08**	**83.35%**	**8,919.17**	**92.23%**	**6,892.38**	**99.45%**
Ocean Shipment	*2,253.76*	*54.99%*	*7,195.90*	*66.45%*	*7,253.53*	*75.00%*	*5,726.87*	*82.63%*
Road Shipment	*360.14*	*8.79%*	*1,310.77*	*12.10%*	*827.74*	*8.56%*	*1,120.51*	*16.17%*
Air Shipment	*272.48*	*6.65%*	*518.41*	*4.79%*	*837.90*	*8.66%*	*44.99*	*0.65%*
SaaS	**1,211.82**	**29.57%**	**1,803.34**	**16.65%**	**751.85**	**7.77%**	**38.47**	**0.55%**
TOTAL	**4,098.20**	**100.00%**	**10,828.41**	**100.00%**	**9,671.02**	**100.00%**	**6,930.84**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025



State Wise Revenue Bifurcation

Amount ₹ in lakhs

State	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Karnataka	1,473.08	35.94%	4,180.71	38.61%	4,261.46	44.06%	4,393.86	63.40%
Maharashtra	658.59	16.07%	1,931.69	17.84%	954.96	9.87%	983.14	14.18%
Gujarat	89.35	2.18%	585.13	5.40%	362.52	3.75%	891.26	12.86%
Dadra and Nagar Haveli and Daman and Diu	46.53	1.14%	103.45	0.96%	88.77	0.92%	150.29	2.17%
Rajasthan	8.30	0.20%	15.71	0.15%	50.96	0.53%	79.67	1.15%
Kerala	2.89	0.07%	11.12	0.10%	11.51	0.12%	7.18	0.10%
Tamil Nadu	-	-	4.35	0.04%	7.18	0.07%	1.85	0.03%

State	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Andhra Pradesh	2.36	0.06%	1.30	0.01%	0.21	0.00%	-	-
West Bengal	2.67	0.07%	5.77	0.05%	4.78	0.05%	4.81	0.07%
Haryana	0.58	0.01%	0.61	0.01%	0.43	0.00%	5.84	0.08%
Telangana	-	-	0.62	0.01%	7.13	0.07%	10.42	0.15%
Uttar Pradesh	0.28	0.01%	0.48	0.00%	-	-	-	-
Madhya Pradesh	-	-	-	-	0.10	0.00%	1.08	0.02%
Punjab	3.63	0.09%	-	-	-	-	-	-
Total	**2,288.26**	**55.84%**	**6,840.93**	**63.18%**	**5,750.00**	**59.46%**	**6,529.38**	**94.21%**

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025

Country Wise Revenue Bifurcation

Amount ₹ in lakhs

Country	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
India	2,288.26	55.84%	6,840.93	63.18%	5,750.00	59.46%	6,529.38	94.21%
UAE	948.12	23.14%	3,596.86	33.22%	3,667.24	37.92%	217.78	3.14%
Chile	36.78	0.90%	134.38	1.24%	11.66	0.12%	-	-
Kuwait	6.44	0.16%	42.29	0.39%	-	-	-	-
Qatar	10.67	0.26%	37.79	0.35%	12.72	0.13%	-	-
Saudi Arabia	23.32	0.57%	58.54	0.54%	52.82	0.55%	22.22	0.32%
U.S.A	701.48	17.12%	30.46	0.28%	30.32	0.31%	31.03	0.45%
Oman	52.37	1.28%	8.04	0.07%	110.40	1.14%	-	-
Singapore	-	-	52.16	0.48%	6.78	0.07%	0.17	0.00%
Australia	9.03	0.22%	19.08	0.18%	0.93	0.01%	2.77	0.04%
Mauritius	2.36	0.06%	3.41	0.03%	-	-	-	-
Pakistan	-	-	0.83	0.01%	2.16	0.02%	-	-
Sri Lanka	-	-	0.12	0.00%	0.22	0.00%	-	-
Poland	-	-	-	-	-	-	126.80	1.83%
Spain	-	-	-	-	0.02	0.00%	-	-
Germany	9.13	0.22%	-	-	0.92	0.01%	-	-
Canada	-	-	-	-	0.87	0.01%	-	-
Switzerland	-	-	-	-	12.26	0.13%	-	-
Maldives	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	0.37	0.01%
Morocco	-	-	-	-	-	-	0.33	0.00%
China	0.25	0.01%	-	-	-	-	-	-
Hungary	5.26	0.13%	-	-	-	-	-	-
Belgium	4.73	0.12%	-	-	-	-	-	-
Italy	-	-	-2.22	-0.02%	11.70	0.12%	-	-
Netherlands	-	-	5.73	0.05%	-	-	-	-
Total	**4,098.20**	**100.00%**	**10,828.41**	**100.00%**	**9,671.02**	**100.00%**	**6,930.84**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025

OUR TOP 1, TOP 5 & TOP 10 CUSTOMERS AND SUPPLIERS

The company provides services both internationally and domestically. The following is the breakup of the top one, top five and top ten customers/suppliers of our Company for the six months period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top Customers								
Top 1 Customer	1,424.54	34.76%	4,277.18	39.50%	4,440.38	45.91%	4,715.58	68.04%
Top 5 Customers	2,756.74	67.27%	7,789.72	71.94%	6,223.97	64.36%	5,753.18	83.01%
Top 10 Customers	3,079.61	75.15%	8,710.49	80.44%	6,861.63	70.95%	6,276.67	90.56%
Top Suppliers								
Top 1 Supplier	558.39	21.33%	1,005.08	12.84%	1,190.80	15.86%	959.05	15.23%
Top 5 Suppliers	1,188.29	45.39%	3,533.80	45.15%	3,115.84	41.51%	3,465.30	55.03%
Top 10 Suppliers	1,532.77	58.54%	4,848.66	61.96%	4,256.65	56.70%	4,424.96	70.27%

As certified by our statutory auditor having peer review certificate M/s. Shah & Taparia, Chartered Accountant vide their examination report dated November 22, 2025

OUR OPERATIONAL PRESENCE

Domestic Presence

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

Branch Office: Office No. 503, Building No. 1, Star Hub, C/o Prime Corp, next To Grand Maratha Hotel, Sahar Road, Andheri East, Mumbai 400059.

International Presence

UAE Office (Under Subsidiary Company Shipwaves Online LLC): Business Venue Building, Oud Metha, Plot No. 106-0, Makhani No. 2973092813, Dubai.

SWOT ANALYSIS

STRENGTH

1. Strong Export Revenue.
2. Experienced Promoters & Execution Team.
3. Software service in logistic industry.
4. Strong relationship with clients and suppliers.

WEAKNESS

1. Dependency on 3rd Party transporter.
2. Limited Client base.
3. Lack of Marketing.

SWOT

OPPORTUNITY

1. Expansion to new domestic markets.
2. Rising Export opportunities.
3. Development and enhancing integrated software.
4. Building Brand image.

THREAT

1. War Situations.
2. Changes in Import-Export laws and regulations.
3. Labour & Operational challenges
4. Competition in the open market.

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. For detailed information on the qualifications and experience of our senior management, please refer to the section titled ***"Our Management"*** on page 148 of this Prospectus.

- **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. While the software is currently in the advanced stages of development and not yet fully operational, 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 long-term 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.

HUMAN RESOURCE

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.

As of the October 31, 2025, our Company has 35 employees on payroll. Bifurcation is as follows:

Category	Department	No. of Employees
Director	General Management	2
Chief Financial Officer	Accounts & Finance	1
Manager	Sales & Marketing	2
Company secretary	Secretarial	1
Manager	IT	1
Executive	Accounts & Finance	2
Executive	IT	6
Executive	Operations	6
Executive	Sales & Marketing	6
Executive	Support-Staff	3
Skilled	Operations	2
Skilled	Sales & Marketing	1
Semiskilled	Support-Staff	1
Total		**34**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on October 31, 2025:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	28	₹ 95,502
Employees State Insurance	6	₹ 3,483

INSURANCE POLICIES

Policy No.	Name of the Insurer	Policy Type	Asset Insured	Sum Assured (₹ in lakhs)	Valid Till
OG-25-1702-8403-00000008	Bajaj Allianz General Insurance Company Limited	Group Mediclaim Insurance (Floater)	Employees and their dependents	60.00	March 21, 2026
0204002725P108012848	United India Insurance Company Limited	Others Liability Policy	Risk related to Cargo & Logistics	10.00	August 25, 2026
OG-26-1702-4010-00000265	Bajaj Allianz General Insurance Company Limited	Burglary Insurance	Electricals, Furniture, Fittings and Fixtures of Mumbai office	16.37	May 18, 2026
OG-26-1702-4056-00000534	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha (Earthquake Cover)	Office No. 503, Building No. 1, Star Hub, C/o Prime Corp, next To Grand Maratha Hotel, Sahar Road, Andheri East, Mumbai 400059	16.37	May 18, 2026
TIL/11218889	ICICI Lombard General Insurance Company Limited	Vehicle Insurance	Toyota/Urban Cruiser Hyryder (Chassis No. MBJUYMM1SRH155866)	19.26	December 12, 2027

MARKETING

Shipwaves drives its Digital Freight Forwarding and Enterprise SaaS Platform growth through strategic branding, targeted outreach, and global expansion. A dedicated field sales team fuels the forwarding business with direct client engagement, while digital campaigns (SEO, SEM, targeted ads and, and email) maximize visibility. Thought leadership via content, webinars, and industry events boosts brand authority. Freight forwarding promotions highlight real-time tracking and competitive pricing. The SaaS division leverages a focused sales strategy, using the latest sales tools to research and target ICPs for high growth through efficient, data-driven outreach, supported by ROI-led demos and trials. Global Strategic partnerships and alliances with logistics providers, software vendors, and industry bodies enhance market reach, with plans to expand teams in Europe, North America, and Far Eastern markets to scale globally.

INSTALLED CAPACITY & CAPACITY UTILIZATION

Since we are a logistic Company and we do not have any manufacturing facility, this section is not applicable to us.

UTILITIES

Infrastructure: Our Registered Office is well equipped with computer systems, internet connectivity, Servers with back up, ERP systems, other communication equipment and security & surveillance which are required for our business operations.

Power: Our registered office, in the city of Mangalore, gets a consistent and uninterrupted power supply from Mangalore Electricity Supply Company Limited (MESCOM), ensuring smooth and efficient operations. Our Branch office, in the city of Mumbai, gets supply from Adani Electricity.

Water: Water at our existing premises is required solely for drinking and sanitary purposes, and we have sufficient water resources available to meet these needs.

DETAILS OF IMMOVABLE PROPERTIES

Owned Property:

Address	Details of the Deed/ Agreement	Area of Property	Usage
Wet land at Resurvey No. 287 1/2, District: Alappuzha, Taluk: Karthikapally, Village: Cheppad., Kerala.	Deed of Sale dated October 14, 2024 executed between Siraj S/o of Abdul Khader ("Seller") and M/s. Shipwaves Online Limited ("Buyer")	14.60 Acres	Vacant
Wet land at Resurvey No. 287 1, District: Alappuzha, Taluk: Karthikapally, Village: Cheppad, Kerala.	Deed of Sale dated October 14, 2024 executed between Siraj S/o of Abdul Khader ("Seller") and M/s. Shipwaves Online Limited ("Buyer")	18.20 Acres	Vacant
Dry land at Resurvey No. 160/16/3/2, District: Alappuzha, Taluk: Cherthala, Village: Ezhupunna, Kerala.	Deed of Sale dated October 14, 2024 executed between Binshida TB D/o of Basheer TA ("Seller") and M/s. Shipwaves Online Limited ("Buyer")	02.02 Acres	Vacant

Leased Property:

Address	Details of the Deed/ Agreement	Area of Property	Rent	Tenure of Lease	Usage
18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka, India, 575001.	Lease Agreement dated April 28, 2025 executed between M/s Mukka Proteins Limited ("Lessor") and M/s. Shipwaves Online Limited ("Lessee")	2205 Sq. Ft	₹ 45,000/- per month	11 months till March 12, 2026	Registered office
Office No. 503, Building No. 1, Star Hub, C/o Prime Corp, next To Grand Maratha Hotel, Sahar	Leave and License Agreement dated April 11, 2025 executed between Mr. Anil Jaggi ("Licensor") and M/s. Shipwaves Online Limited ("Licensee")	1000 Sq. Ft	₹ 1,25,000/- per month for first 12 months and thereafter ₹ 1,37500/- per	24 months till April 30, 2027	Branch Office

Address	Details of the Deed/ Agreement	Area of Property	Rent	Tenure of Lease	Usage
Road, Andheri East, Mumbai 400059			month for the next 12 months		

INTELLECTUAL PROPERTIES

Trademark	Trade Mark No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
shipwaves	4820746	39	Device	January 15, 2021	January 15, 2031	Registered

COLLABORATION/TIE-UPS/JOINT VENTURES DETAILS:

Except as disclosed in the Prospectus, our company do not have any collaboration/tie-ups/joint ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

DOMAIN NAME

Domain Name	Registry Domain ID	Creation Date	Expiry Date
shipwaves.com	1880670527_DOMAIN_COM-VRSN	16-10-2014	16-10-2026
Shipwaves.org	d7573ec9684c4d74981e16527b24f753-LROR	16-08-2018	16-08-2026
Shipwaves.net	2298537589_DOMAIN_NET-VRSN	17-08-2018	17-08-2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 209 of this prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 209 of this prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act('Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

Inland Vessel Act, 1917

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into casualties, protection and carriage of passengers and insurance against third parties. An "inland vessel" or "inland mechanically propelled vessel" is defined as a mechanically propelled vessel, which ordinarily plies on inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or be used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first-class master, second-class master or serang, or as an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non- flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

The Fire Services Act, 1981

The Fire Services Act provides the legal framework for the establishment and organization of fire services, firefighting, fire safety, and the protection and rescue of persons and property. Some of the main provisions include: Powers of fire brigade members to extinguish fires, including breaking into premises, shutting off water mains, and dispersing obstructing crowds requirement for police officers to aid the fire brigade in executing its duties, including closing streets and removing obstructing persons immunity from liability for police officers and fire brigade members acting in good faith Procedures for investigating the origin and cause of fires and reporting to the District Magistrate Provisions for fire prevention and fire safety measures in buildings, with penalties for non-compliance fees that can be charged for the fire brigade responding to fires outside its jurisdiction powers to license fireworks displays and control their use the Act aims to establish an organized and effective fire service, empower it to respond to emergencies, and ensure fire safety in buildings and public places. It provides legal authority and protections for fire personnel, as well as penalties for obstructing fire-fighting efforts or failing to comply with fire safety requirements.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from 25th October, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from today, 26th October, 2010 with the publication of the relevant notification in the official Gazette. The introduction of a negotiable warehouse receipt system in the country will not only help farmers avail better credit facilities and avoid distress sale but will also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collateralization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

The Carriage by Air Act, 1972 (the "Air Carriage Act")

The Act came into force on 15th May, 1973 and shall extend to the whole of India. The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds a license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such a license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, ("Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on a cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011- Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or

reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company, include the following:

- **Public Liability Insurance Act, 1991 ("PLI Act")**

  The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979**

  The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers' welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

  The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation

of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the

environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery

to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by the Maharashtra Goods and Services Tax Act, 2017for levy and collection of tax on intra-State supply of goods and services or both.

Further, the Company is also governed by the Odisha Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities is governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application

before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of "***Shipwaves Online Private Limited***" on February 27, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U74900KA2015PTC079072 issued by Registrar of Companies - Karnataka. Subsequently, our company was converted into Public Limited Company and the name of our Company was changed to "***Shipwaves Online Limited***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022 bearing Corporate Identification Number U74900KA2015PLC079072 issued by Registrar of Companies – Bangalore.

REGISTERED OFFICE

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

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Date	Details of Registered Office	Reason for Change
At Incorporation	*Honeydew Apartments, Kodialbail, Mangalore - 575003, Karnataka, India*	------
March 10, 2015	*No.18-4-212/41&42, premises no. C4 &C5, 1st floor, trinity commercial complex, N.G Road Attavara, Mangalore, Karnataka-575001*	*For Administrative Convenience*
July 15, 2019	*18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001*	*For Administrative Convenience*

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of providing web technology solutions and services to the shipping industry as a whole, E-commerce for facilitating E-business for the shipping industry across the world, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, purchase, licence or otherwise deal in Internet portal, Internet solutions, Internet gateways, Internet service providers, E- commerce, Web-site designing, Web based and Web enabled services and applications, Ecommerce service provider, E-commerce solutions, E-commerce platforms, E- commerce technologies and E-business solutions.*

2. *To carry on the business of providing container booking services through the website technology, thereby catering to the needs of domestic shippers, exporters, importers, shipping lines & freight forwarders throughout the world, Information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as stand alone network or otherwise.*

3. *To develop a web based technology which facilitates various documentation processes related to shipping industry such as container booking receipt, bill of lading, shipping instructions, commercial invoice, Doc receipts, cargo inspection certificates, packing list, shippers export declarations, insurance declaration, customs documentation, port documentation etc.*

4. *To provide & facilitate marine insurance policy booking through the web portal by providing comparative rate analysis of various marine insurance providers to the shippers.*

5. *To establish, manage, carry on the business of operation and maintenance of warehouses, cold storage units, refrigerated vehicles, integrated cold chain facilities, and other necessary infrastructures for the storage, handling, and transportation, import, export of temperature-sensitive goods, perishable items, pharmaceuticals, agro, animal, floriculture, forestry, food and seafood products, and other related products.*

6. *To offer customized solutions for the preservation and transportation of goods at controlled temperatures, catering to the specific requirements of various industries, including agriculture, horticulture, food processing, healthcare, and logistics and to set up integrated cold chain facility's operations in association with similar service providers operating globally.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
April 02, 2018	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each*
December 12, 2018	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each*
February 04, 2022	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 19,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each and 90,00,000 Preference Shares of ₹ 10/- each*
May 16, 2022	• *Alteration in the Clause 5 of MoA pursuant to Sub-Division of Face Value of Equity Shares from Rs. 10/- per share to Rs 1/- per share*
November 18, 2022	• *Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Shipwaves Online Private Limited" to "Shipwaves Online Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.*
June 16, 2023	• *Adoption of Memorandum of Association as Per Schedule I (Table A) of the Companies Act, 2013* • *Alteration in the Clause 3(a) of MoA to insert sub-clause 5 and sub-clause 6*
January 27, 2025	• *Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 19,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹ 1/- each and 90,00,000 Preference Shares of ₹ 10/- each to ₹ 29,00,00,000/- divided into 20,00,00,000 Equity Shares of ₹ 1/- each and 90,00,000 Preference Shares of ₹ 10/- each*

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 114, 148 and 188 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	*Key Events & Milestones*
2015	○ *Incorporation of Private Limited Company in the name of M/s. Shipwaves Online Private Limited*
2022	○ *Converted into a Public Limited Company and the name of the Company changed to "Shipwaves Online Limited"* ○ *Landmarks in Logistics Awards, 2022 for Digital Freight Forwarder of the Year*
2023	○ *Best Innovative Enterprise (Logistics) Award, 2023 by SIRC, ICAI* ○ *Received Certificate from Financial Times as one of High Growth Companies Asia-Pacific, 2023* ○ *Global Maritime India Summit Award, 2023 for Maritime Innovation and Startups* ○ *Certificate from The Economic Times and Statista for including the name in India's Growth Champions 2023*
2024	○ *Investment in foreign subsidiary Shipwaves Online LLC, Dubai.*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 114 and 143 of this Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 143, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company has following 1 (One) Foreign Subsidiary:

- ***M/s Shipwaves Online LLC, Dubai.***

Corporate Information	:	*Shipwaves Online LLC was incorporated on December 25, 2017 in Dubai*
Registered Office	:	*19a st Oud Metha, P.O Box 19205, Dubai-UAE.*
Nature of Business	:	*Shipwaves Online LLC as per Commercial Licenses is engaged Cargo Transport by Heavy Trucks, Cargo Transport by Light Trucks, Customs Broker, Cargo Loading & Unloading Services, Cargo Packaging, Sea Cargo Services, General Warehousing, Shipping Containers Loading & Unloading Services and Sea Shipping Lines Agents.*
Capital Structure	:	*As on the date of this Prospectus, the Authorized share capital of Shipwaves Online LLC is Dhs 10.00 Lakhs.*
Shareholding	:	*Our Company holds 87% shareholding of Shipwaves Online LLC. and remaining 13% shareholding held by Mr. Kalandan Mohammed Haris.*
Accumulated profits or losses not accounted for by our Company	:	*As on March 31, 2025, our company has not accounted for any accumulated losses by our company*

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 114 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 63 and 182 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 181 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 143 of Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 9 (Nine) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 63 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 8 (Eight) Directors on our Board consisting 2 (Two) Whole Time Directors, 3 (Three) Non-Executive Directors and 3 (Three) Independent Directors. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

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

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Kalandan Mohammed Haris**
	Father's Name	Kalandan Abdul Razak
	Residential Address	19-10-624, Umaya B R Karkera Road Pandeshwara, Near Telecom House, Mangalore, Dakshina Kannada Karnataka- 575001, India
	Date of Birth	19-01-1975
	Age	50 Years
	Designation	Non-Executive Director & Chairman
	DIN	03020471
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor's Degree of Business Management (BBM) from International Council for Education and Research, Chennai.
	No. of Years of Experience	More than 14 years
	Date of Appointment	Originally appointed as Director on 27-02-2015; Redesignated as NED & Chairman w.e.f 24th January, 2025
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	• Mukka Proteins Limited • Ocean Proteins Private Limited • Atlantic Marine Products Private Limited • Ento Proteins Private Limited • Mcity Infraventures Private Limited • Umaya Developers Private Limited • Shipwaves Container Lines Private Limited (Strike off) • Haris Marine Products Private Limited

	Other Ventures	• Bearys Associates LLP • Ullal Fishmeal and Oil Company (Partnership Firm) • Pacific Marine Products (Partnership Firm) • Silk Winds International (Partnership Firm) • Islamic Sea Foods (Partnership Firm)

Sl. No.	Particulars	Details
2	Name of the Director	**Bibi Hajira**
	Father's Name	M H M Zubair
	Husband's Name	Abid Ali
	Residential Address	19-6-370-6, Twin Roses Amrith Nagar, Pandeshwara Village Mangalore, Dakshina, Kannada, Karnataka-575001
	Date of Birth	29-09-1984
	Age	40 Years
	Designation	Whole Time Director
	DIN	07008483
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Arts (B.A.) from Indira Gandhi National Open University.
	No. of Years of Experience	More Than 9 years
	Date of Appointment	27-02-2015; Redesignated as WTD w.e.f 24th January, 2025
	Terms of Appointment	5 Years from 24th January 2025 and shall be liable to retire by rotation
	Directorship in other companies	• Medix Pharmaceuticals Private Limited (Strike Off)
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	**Mohammed Sahim Haris**
	Father's Name	Mohammed Haris Kalandan
	Residential Address	19-10-624 Umaya B R Karkera Road, near telecom house, Pandeswar, Mangalore, Dakshina, Kannada, Karnataka-575001
	Date of Birth	03-05-2003
	Age	21 Years
	Designation	Whole Time Director
	DIN	10922516
	Occupation	Business
	Nationality	Indian
	Qualification	Degree of Bachelor of Business Administration BBA (Logistics and Supply Chain Management) from Manipal.
	No. of Years of Experience	More than 2 years
	Date of Appointment	24-01-2025
	Terms of Appointment	5 Years from 24th January 2025 and shall be liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
4	Name of the Director	**Kalandan Mohammed Althaf**
	Father's Name	Kalandan Abdul Razak
	Residential Address	Umaiya Garden Vanamalidas Compound, BR Karkera Road, Near telecom office, Mangalore, Dakshina, Kannada, Karnataka-575001
	Date of Birth	07-12-1979
	Age	45 Years
	Designation	Non-Executive Director
	DIN	03051103
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai
	No. of Years of Experience	More than 14 years
	Date of Appointment	27-02-2015; Redesignated as NED w.e.f 24th January, 2025
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	• Mukka Proteins Limited • Ocean Proteins Private Limited • Rahi Minerals Intertrade Private Limited (Strike off) • Ento Proteins Private Limited • Mcity Infraventures Private Limited • Umaya Developers Private Limited • Shipwaves Container Lines Private Limited (Strike off) • Haris Marine Products Private Limited
	Other Ventures	• Ullal Fishmeal and Oil Company (Partnership Firm) • Pacific Marine Products (Partnership Firm) • Silk Winds International (Partnership Firm)

Sl. No.	Particulars	Details
5	Name of the Director	**Kalandan Mohammad Arif**
	Father's Name	Kalandan Abdul Razzak
	Residential Address	Door No 19-10-623/11, Umaya Garden, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada Karnataka- 575001, India
	Date of Birth	15-01-1975
	Age	49 Years
	Designation	Non-Executive Director
	DIN	03020564
	Occupation	Business
	Nationality	Indian
	Qualification	Intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru
	No. of Years of Experience	More than 14 years
	Date of Appointment	24th January, 2025
	Terms of Appointment	Liable to retire by rotation

Sl. No.	Particulars	Details
	Directorship in other companies	• Mukka Proteins Limited • Ocean Proteins Private Limited • Ento Proteins Private Limited • Umaya Developers Private Limited • Haris Marine Products Private Limited • Atlantic Marine Products Private Limited
	Other Ventures	• Ullal Fishmeal and Oil Company (Partnership Firm) • Silk Winds International (Partnership Firm)

Sl. No.	Particulars	Details
6	Name of the Director	**Karkala Shankar Balachandra Rao**
	Father's Name	Karkala Shanker Rao
	Residential Address	501, Leela Mansion, Kodialguthu Mangalore, Dakshina Kannada Mangalore, Karnataka-575003
	Date of Birth	16-04-1954
	Age	70 Years
	Designation	Independent Director
	DIN	03589394
	IDDB Registration No	IDDB-DI-202112-040315
	Occupation	Ex-Banker
	Nationality	Indian
	Qualification	Bachelor's Degree in Science from Bangalore University; LL.B. from Bangalore University; and Associate Certificate from the Indian Institute of Bankers.
	No. of Years of Experience	More than 40 Years
	Date of Appointment	24th January, 2025
	Terms of Appointment	For a period of 5 (five) years from 24th January, 2025
	Directorship in other companies	Mukka Proteins Limited
	Other Ventures	-

Sl. No.	Particulars	Details
7	Name of the Director	**Hamad Bava**
	Father's Name	Haji A Abbas
	Residential Address	Flat No 208, Mak Grand, Bendoorwell, Behind Colaco Hospital, Dakshina Kannada, Mangalore - 575002, Karnataka
	Date of Birth	25-05-1952
	Age	72 Years
	Designation	Independent Director
	DIN	09448423
	IDDB Registration No	IDDB-NR-202112-040273
	Occupation	Ex Banker
	Nationality	Indian
	Qualification	Bachelor's Degree in commerce from University of Mysore; Master's Degree in Commerce from University of Mysore.

Sl. No.	Particulars	Details
	No. of Years of Experience	More than 43 Years
	Date of Appointment	24th January, 2025
	Terms of Appointment	For a period of 5 (five) years from 24th January, 2025
	Directorship in other companies	Mukka Proteins Limited
	Other Ventures	-

Sl. No.	Particulars	Details
8	Name of the Director	**Narendra Surendra Kamath**
	Father's Name	Surendra Appa Kamath
	Residential Address	9-89, Anugraha, Central House, Goldsmith Street, Mulki, Dakshina Kannada, Mangalore-574154 Karnataka.
	Date of Birth	10-06-1965
	Age	59
	Designation	Independent Director
	DIN	07255904
	IDDB Registration No	IDDB-DI-202112-040260
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor's Degree in Commerce from Bombay University in April 1985; Chartered Accountant from the Institute of Chartered Accountants of India in November 1990.
	No. of Years of Experience	More than 33 Years
	Date of Appointment	24th January, 2025
	Terms of Appointment	For a period of 5 (five) years from 24th January, 2025
	Directorship in other companies	Mukka Proteins Limited
	Other Ventures	-

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Kalandan Mohammed Haris, aged 49 years, is the Promoter of our Company. He is presently serving as Non-Executive Director & Chairman of our Company. He 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 21 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.

Bibi Hajira, aged 40 years, is the Promoter of our Company. She is presently serving as a Whole Time Director of our Company. She 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 9 years of extensive experience in the 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.

Mohammed Sahim Haris, aged 21 years is the Promoter of our Company. He has been appointed as Whole Time Director of our Company w.e.f. January 24, 2025. He has a Degree of Bachelor of Business Administration BBA (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.

Kalandan Mohammed Althaf, aged 45 years, is the Promoter of our Company. He is presently serving as a Non-Executive Director of our Company. He 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 21 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.

Kalandan Mohammad Arif, aged 49 years, is the Promoter of our Company. He has been appointed as Non-Executive Director of our Company w.e.f. 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.

Karkala Shankar Balachandra Rao, aged 70 years, is the Non-Executive Independent Director of our Company. He 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, which is valid from December 29, 2021 to December 28, 2025. 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.

Hamad Bava, aged 72 years, is a Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of the Company on January 24, 2025. He holds 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, which is valid from December 27, 2021 to December 26, 2025. He has over 35 (thirty-five) years of experience in 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 year 2013 to 2019. He is a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.

Narendra Surendra Kamath, aged 59 years, is a Non-Executive Independent Director of our Company. He 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, which is valid from December 24, 2021 till lifetime. 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 includes Media and Entertainment Sector, Online gaming Industry and Consumer Discretionary industry.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Director	Relationship with other Directors
Kalandan Mohammed Haris	Brother of Kalandan Mohammed Althaf and Kalandan Mohammad Arif
Mohammed Sahim Haris	Son of Kalandan Mohammed Haris
Kalandan Mohammed Althaf	Brother of Kalandan Mohammed Haris and Kalandan Mohammad Arif
Kalandan Mohammad Arif	Brother of Kalandan Mohammed Haris and Kalandan Mohammed Althaf

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated September 30, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 500 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director, Wholetime Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Whole Time Directors:

Particulars	Bibi Hajira
Appointment/Change in Designation	Originally appointed as First Director on 27-02-2015, designation changed to Whole Time Director on January 24, 2025 for a term of 5 years and shall be liable to retire by rotation.
Current Designation	Whole Time Director
Terms of Appointment	5 Years from 24th January 2025 and shall be liable to retire by rotation
Remuneration, Perquisites and Benefits	Remuneration Remuneration by way of salary, perquisites and allowances not exceeding Rs. 12,00,000 (Rupees Twelve Lakhs Only) per annum during the period of 3 years i.e 24.01.2025 to 23.01.2028 subject to variation/ revision as may be considered by the Board of Directors from time to time
Compensation paid in the FY 2024-25	₹ 2.26 lakhs

Particulars	Mohammed Sahim Haris
Appointment/Change in Designation	Whole Time Director for a period of 5 years commencing from 24th day of January, 2025.
Current Designation	Whole Time Director
Terms of Appointment	5 Years from 24th January 2025 and shall be liable to retire by rotation
Remuneration, Perquisites and Benefits	Remuneration Remuneration by way of salary, perquisites and allowances not exceeding Rs. 12,00,000 (Rupees Twelve Lakhs Only) per annum during the period of 3 years i.e 24.01.2025 to 23.01.2028 subject to variation/ revision as may be considered by the Board of Directors from time to time.
Compensation paid in the FY 2024-25	₹ 2.26 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Our non-executive directors are at present allowed a sitting fee of Rs. 15,000/- per meeting for attending the Board and Rs. 10,000/- per meeting for attending its committee meeting as approved by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations. The details of sitting fees paid in FY 2024-25 is as follows:

Name of Non-Executive Directors	Sitting Fees paid in FY 2024-25 (₹ in lakhs)
Karkala Shankar Balachandra Rao	0.55
Hamad Bava	0.45
Kalandan Mohammed Althaf	0.45
Kalandan Mohammad Arif	0.45
Kalandan Mohammed Haris	0.45
Narendra Surendra Kamath	0.55

Further, the Board of Directors may pay remuneration by way of commission (if any) to Non-Executive Directors not exceeding aggregate of 1% of the net profits of the Company calculated in accordance with the provisions of the Act.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Kalandan Mohammed Haris	Non-Executive Director & Chairman	2,98,50,000	31.58%	21.10%
2	Bibi Hajira	Whole Time Director	49,47,500	5.23%	3.50%
3	Mohammed Sahim Haris	Whole Time Director	-	-	-
4	Kalandan Mohammed Althaf	Non-Executive Director	99,50,000	10.53%	7.03%
5	Kalandan Mohammad Arif	Non-Executive Director	99,50,000	10.53%	7.03%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 165 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 181 and 165 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 148 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 148 and F-25 respectively of this prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Kalandan Mohammed Haris	24-01-2025	Non-Executive Director & Chairman	Re-designation
Bibi Hajira	24-01-2025	Whole Time Director	Re-designation
Mohammed Sahim Haris	24-01-2025	Whole Time Director	Appointment
Kalandan Mohammed Althaf	24-01-2025	Non-Executive Director	Re-designation
Kalandan Mohammad Arif	24-01-2025	Non-Executive Director	Appointment
Karkala Shankar Balachandra Rao	24-01-2025	Independent Director	Appointment

Name	Date	Designation	Reason
Hamad Bava	24-01-2025	Independent Director	Appointment
Narendra Surendra Kamath	24-01-2025	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Except as disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on Page 198 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 8 (Eight) Directors (including One Woman Director).

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

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated January 24, 2025. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Narendra Surendra Kamath	Chairperson	Independent Director
Karkala Shankar Balachandra Rao	Member	Independent Director
Mohammed Sahim Haris	Member	Whole Time Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

Role of Audit Committee: The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated January 24, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Kalandan Mohammed Haris	Chairperson	Non-Executive Director
Narendra Surendra Kamath	Member	Independent Director
Kalandan Mohammad Arif	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee
The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholders' Relationship Committee shall meet at least once in a financial year.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated January 24, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Karkala Shankar Balachandra Rao	Chairperson	Independent Director
Hamad Bava	Member	Independent Director
Kalandan Mohammed Althaf	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee
The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

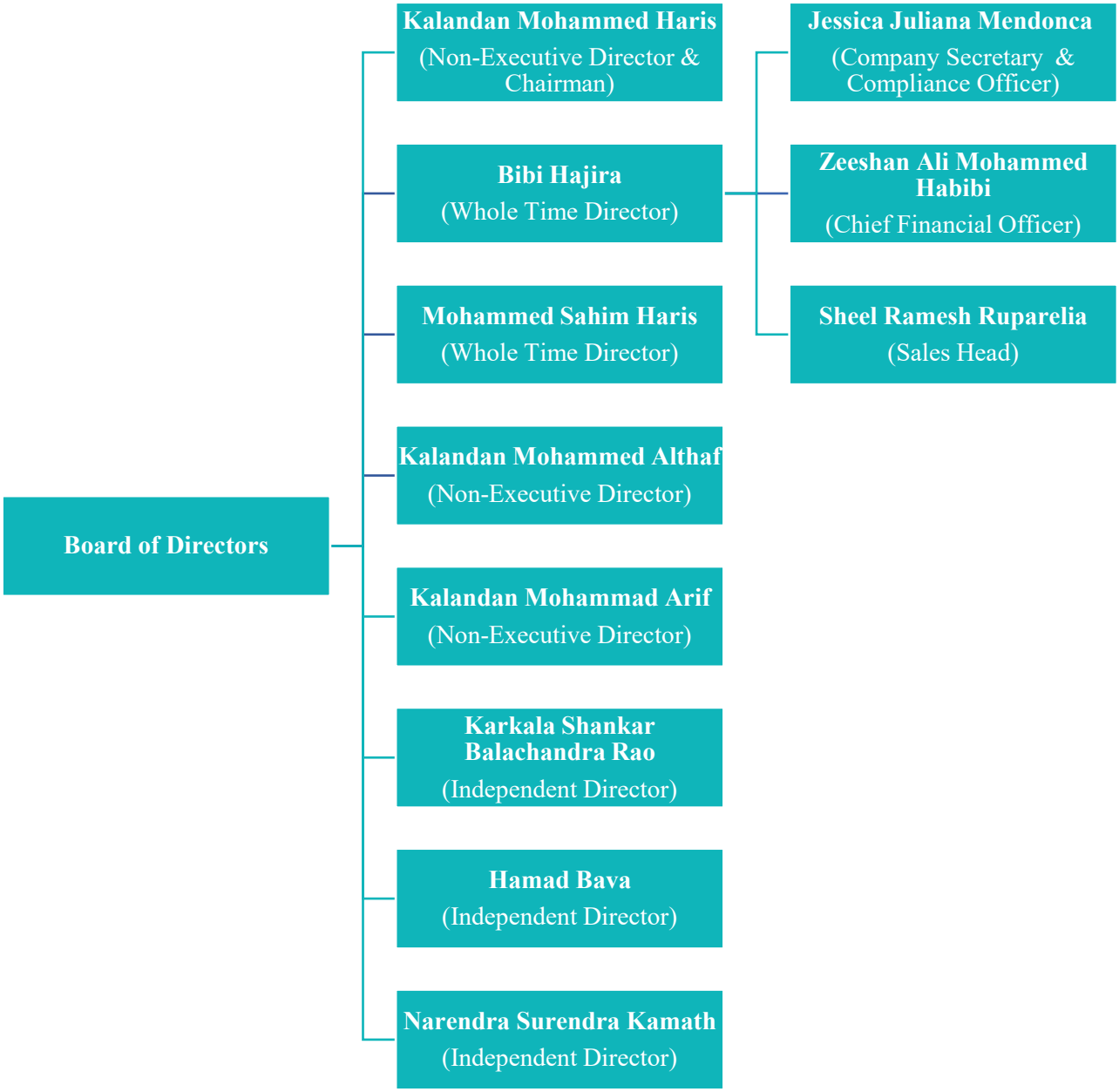
The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility (CSR) is applicable to our Company from FY 2024-25 onwards. However, the requirement for constitution of CSR Committee as stated above is not applicable to us as the amount required to be spent by the Company under Section 135(5) does not exceed Rupees Fifty Lakh and the functions of such Committee shall be discharged by the Board of Directors of the Company as per Section 135(9).

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Bibi Hajira,** aged 40 years, is the Promoter and Whole Time Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 148 of this Prospectus.

2. **Mohammed Sahim Haris,** aged 21 years, is the Promoter and Whole Time Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 148 of this Prospectus.

3. **Zeeshan Ali Mohammed Habibi**, aged about 31 years, is the Chief Financial Officer of our Company, effective from January 24, 2025. He holds a Bachelor of Commerce degree from Mangalore University. He has been serving as a Finance and Taxation Manager in a reputed organization since 2019. Prior to that, he gained valuable experience as an Articled Assistant from 2016 to 2019 under M/s. Sheikh Abdullah & Co., Chartered Accountant firm handling accounting, Auditing and Taxation matters. He was paid ₹ 1.13 lakhs as remuneration in FY 2024-25..

4. **Jessica Juliana Mendonca**, aged 41 years, has been appointed as the Company Secretary and Compliance Officer of our Company effective from January 24, 2025. She holds a Bachelor of Commerce degree from Mangalore University and is an Associate Member of the Institute of Company Secretaries of India (ICSI). With 14 years of post-qualification experience in compliance and allied matters, she brings a wealth of expertise to her role. Her career journey includes roles such as a Secretarial Assistant, an Assistant Manager in a leading banking institution, and a Branch Manager at a prominent cooperative bank. Additionally, she has served as a Company Secretary in various organizations and gained valuable experience in handling compliance, secretarial, and regulatory matters. She was paid ₹ 0.68 lakhs as remuneration in FY 2024-25..

OUR SENIOR MANAGEMENT

1. **Sheel Ramesh Ruparelia**, aged about 38 years, is the Head of Sales Department in the Company and has joined the company on March 18, 2024. He holds a Master of Business Administration (MBA) in Finance from Lalit Institute of Business Management Studies, Ahmedabad. His professional background includes roles such as Assistant Manager in a leading financial institution, Senior Sales Engineer (International Sales) in a reputed technology company, Manager of International Business Development, and Group Senior Manager (Digital Product Sales) in organizations specializing in technology solutions and digital products. During the Financial Year 2024-25, Mr. Ruparelia has drawn a remuneration of ₹ 94.99 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Bibi Hajira	Whole Time Director	49,47,500	5.23%	3.50%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 181 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of our Key Managerial Personnel or Senior Management Personnel are related with each other.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Director	Relationship with other Directors and Key Managerial Personnel or Senior Management
Kalandan Mohammed Haris	Brother of Kalandan Mohammed Althaf and Kalandan Mohammad Arif
Mohammed Sahim Haris	Son of Kalandan Mohammed Haris
Kalandan Mohammed Althaf	Brother of Kalandan Mohammed Haris and Kalandan Mohammad Arif
Kalandan Mohammad Arif	Brother of Kalandan Mohammed Haris and Kalandan Mohammed Althaf

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Stock Appreciation Right as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Bibi Hajira	24-01-2025	Whole Time Director	Re-designation
Mohammed Sahim Haris	24-01-2025	Whole Time Director	Appointment
Jessica Juliana Mendonca	24-01-2025	Company Secretary & Compliance Officer	Appointment
Zeeshan Ali Mohammed Habibi	24-01-2025	Chief Financial Officer	Appointment
Sheel Ramesh Ruparelia	18-03-2024	Senior Managerial Personnel	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Kalandan Mohammed Haris,** (ii) **Kalandan Mohammed Althaf,** (iii) **Kalandan Mohammad Arif,** (iv) **Abid Ali,** (v) **Bibi Hajira** and (vi) **Mohammed Sahim Haris.**

As on the date of this prospectus, our Promoters jointly hold 9,44,22,500 Equity Shares which in aggregate, almost constitutes 99.88% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 63 of this Prospectus.

(i) Details of Individual Promoters of our Company

	Kalandan Mohammed Haris, aged 49 years, is the Promoter and also the Non-Executive Director & Chairman of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 148 of this Prospectus.
Name of Promoter	**Kalandan Mohammed Haris**
Father's Name	Kalandan Abdul Razak
Date of Birth	19-01-1975
Age	50
Qualification	Bachelor's Degree of Business Management from International Council for Education and Research, Chennai
Occupation	Business
Nationality	Indian
Address	19-10-624, Umaya B R Karkera Road Pandeshwara, Near Telecom House, Mangalore, Dakshina Kannada Karnataka- 575001, India
DIN	03020471
PAN	ABJPH9234P
Directorship in other companies	1. Mukka Proteins Limited 2. Ocean Proteins Private Limited 3. Atlantic Marine Products Private Limited 4. Ento Proteins Private Limited 5. Mcity Infraventures Private Limited 6. Umaya Developers Private Limited 7. Shipwaves Container Lines Private Limited (Strike off) 8. Haris Marine Products Private Limited
Other Ventures	1. Bearys Associates LLP 2. Ullal Fishmeal and Oil Company (Partnership Firm) 3. Pacific Marine Products (Partnership Firm) 4. Silk Winds International (Partnership Firm) 5. Islamic Sea Foods (Partnership Firm)

	Kalandan Mohammed Althaf, aged 45 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 148 of this Prospectus.
Name of Promoter	**Kalandan Mohammed Althaf**
Father's Name	Kalandan Abdul Razak
Date of Birth	07-12-1979
Age	45
Qualification	Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai
Occupation	Business
Nationality	Indian
Address	Umaiya Garden Vanamalidas Compound, BR Karkera Road, Near telecom office, Mangalore, Dakshina, Kannada, Karnataka-575001
DIN	03051103
PAN	AGIPA6496J
Directorship in other companies	1. Mukka Proteins Limited 2. Ocean Proteins Private Limited 3. Rahi Minerals Intertrade Private Limited (Strike off) 4. Ento Proteins Private Limited 5. Mcity Infraventures Private Limited 6. Umaya Developers Private Limited 7. Shipwaves Container Lines Private Limited (Strike off) 8. Haris Marine Products Private Limited
Other Ventures	1. Ullal Fishmeal and Oil Company (Partnership Firm) 2. Pacific Marine Products (Partnership Firm) 3. Silk Winds International (Partnership Firm)

	Kalandan Mohammad Arif, aged 50 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 148 of this Prospectus.

Name of Promoter	**Kalandan Mohammad Arif**
Father's Name	Kalandan Abdul Razzak
Date of Birth	15-01-1975
Age	50
Qualification	Intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru
Occupation	Business
Nationality	Indian
Address	Door No 19-10-623/11, Umaya Garden, B R Karkera Road, Near Telecom House, Pandeshwar, Mangalore, Dakshina Kannada Karnataka- 575001, India
DIN	03020564
PAN	AVAPK6508Q
Directorship in other companies	1. Mukka Proteins Limited 2. Ocean Proteins Private Limited 3. Ento Proteins Private Limited 4. Umaya Developers Private Limited 5. Haris Marine Products Private Limited 6. Atlantic Marine Products Private Limited
Other Ventures	1. Ullal Fishmeal and Oil Company (Partnership Firm) 2. Silk Winds International (Partnership Firm)

	Abid Ali, aged 46 years, is the Promoter of the company. He is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since April 2006 and have been granted fellow membership in 2012. Subsequently, he obtained his Certificate of Practice in 2006. With over 19 years of experience, Mr. Abid Ali specializes in audit and assurance services, tax planning, and consultancy in the fields of accounts and taxation. His expertise contributes significantly to our company's governance and financial oversight.
Name of Promoter	**Abid Ali**
Father's Name	Sheikh Abdullah
Date of Birth	12-06-1978
Age	46
Qualification	CA from ICAI in 2006
Occupation	Professional
Nationality	Indian
Address	17, Habitat Apartments Kala Kunj Road, Kodialbail, Mangalore, Dakshina Kannada, Karnataka- 575003
DIN	08515247
PAN	ABXPA6945N
Directorship in other companies	Nil
Other Ventures	1. Sheikh Abdullah & Co

	Bibi Hajira, aged 40 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 148 of this Prospectus.
Name of Promoter	**Bibi Hajira**
Father's Name	M H M Zubair
Husband's Name	Abid Ali
Date of Birth	29-09-1984
Age	40 Years
Qualification	Bachelor's Degree of Arts (B.A.) from Indira Gandhi National Open University
Occupation	Business
Nationality	Indian
Address	19-6-370-6, Twin Roses Amrith Nagar, Pandeshwara Village Mangalore, Dakshina Kannada, Karnataka-575001
DIN	07008483
PAN	ANKPB9906B
Directorship in other companies	1. Medix Pharmaceuticals Private Limited (Strike off)
Other Ventures	Nil

	Mohammed Sahim Haris, aged 21 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page 148 of this Prospectus.
Name of Promoter	**Mohammed Sahim Haris**
Father's Name	Mohammed Haris Kalandan
Date of Birth	03-05-2003

Age	21 Years
Qualification	Degree of Bachelor of Business Administration BBA (Logistics and Supply Chain Management) from Manipal.
Occupation	Business
Nationality	Indian
Address	19-10-624 Umaya B R Karkera Road, near telecom house, Pandeswar, Mangalore, Dakshina, Kannada, Karnataka-575001
DIN	10922516
PAN	BEYPH9480N
Directorship in other companies	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoters of our Company:

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 148 of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 63 of this Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 114 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Prospectus, our Promoter and Promoter Group collectively hold **9,44,97,500** equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 148 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. F-25 of this prospectus.

Other Interests in our Company:
For transactions in respect of loans and other monetary transactions entered in past please refer ***"Financial Information - Related Party Transactions"*** beginning on page no. F-25 of this prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 182 and 181 respectively of this Prospectus.

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:
- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. F-25 of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 198 of this prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three years.

Name of Promoter	Name of the Entity	Date of Disassociation	Reason
Kalandan Mohammed Haris	Acaya Exims Private Limited	19-04-2022	Resignation u/s 168
Kalandan Mohammad Arif	Acaya Exims Private Limited	19-04-2022	Resignation u/s 168

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 182 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 148 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Promoter Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Kalandan Mohammed Haris
- Kalandan Mohammed Althaf
- Kalandan Mohammad Arif
- Abid Ali
- Bibi Hajira
- Mohammed Sahim Haris

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters					
	Kalandan Mohammed Haris	**Kalandan Mohammed Althaf**	**Kalandan Mohammad Arif**	**Abid Ali**	**Bibi Hajira**	**Mohammed Sahim Haris**
Father	Kalandan Abdul Razak	Kalandan Abdul Razak	Kalandan Abdul Razak	Sheikh Abdullah	Mohammed Zubair Mohammed Habeeb	Kalandan Mohammed Haris
Mother	Umaiyya Banu	Umaiyya Banu	Umaiyya Banu	Shahida	Shamshad Ara	Aisha Shabnam
Brother	Kalandan Mohammad Arif	Kalandan Mohammad Arif	Kalandan Mohammad Althaf	-	-	Mohammed Ahil Haris
	Kalandan Mohammed Althaf	Kalandan Mohammed Haris	Kalandan Mohammed Haris	-	-	Mohammed Ayaan Haris
	Mohamed Hasir	Mohamed Hasir	Mohamed Hasir	-	-	-
Sister	-	-	-	Munazza	-	Ainy Maryam Haris
	-	-	-	Faiza	-	-
	-	-	-	Anisa Fathima	-	-
Spouse	Aisha Shabnam	Razeena Khatheeja	Zareena Banu	Bibi Hajira	Abid Ali	-
Son	Mohammed Ahil Haris	Mohammed Raazi Althaf	Mohammad Ameen Arif	Arham Haroon Abdullah	Arham Haroon Abdullah	-
	Mohammed Ayaan Haris	Mohammed Althaf Raif	Mohammad Aqib Arif	-	-	-
	Mohammed Sahim Haris	-	-	-	-	-
Daughter	Ainy Maryam Haris	Fathima Reha	Beebi Umaiy Zuha	Hania Kulsum	Hania Kulsum	-
	-	Ayisha Faiha	Khadija Iram	-	-	-
	-	-	Fathima Inara	-	-	-
Spouse's Father	S Abdul Majeed	Late Thayal Mammunhi Kunhamed	Kudroli Mohammed	Mohammed Zubair Mohammed Habeeb	Sheikh Abdullah	-
Spouse's Mother	Khairunnisa	Ayisha	Aysha Udayavara	Shamshad Ara	Shahida	-
Spouse's Brother	Mohammed Sameer Abbas	Abdul Rahim Thayal Valappil Mammunhi	Ashfak Ali	-	-	-
	Mohammed Sakeer Ismail	Abdul Rahoof	Ayyub	-	-	-
	-	-	Arshad Ali	-	-	-

Relationship	Name of the Promoters					
	Kalandan Mohammed Haris	**Kalandan Mohammed Althaf**	**Kalandan Mohammad Arif**	**Abid Ali**	**Bibi Hajira**	**Mohammed Sahim Haris**
Spouse's Sister	Samiya Mariam	Rasheeda TM	Rehena Banu	-	Munazza	-
	Shazia Beebi Fathima	Ramlabi	Ruksana Banu	-	Faiza	-
	-	-	Jabeena Banu	-	Anisa Fathima	-

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.*

****Not Applicable***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	**Entities controlled by Promoters** Mukka Proteins Limited Umaya Developers Private Limited Mcity Infraventures Private Limited Bismi Fisheries Private Limited Gulf Proteins Company LLC Acaya Exims Private Limited **Entities controlled by Promoter Group** ARS Jewellery Makers Private Limited Sulthan Gold Classic Private Limited Sulthan Gold Private Limited Sulthan Diamonds and Gold LLP Sulthan Retail LLP
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Haris Marine Products Private Limited Atlantic Marine Products Private Limited Ento Proteins Private Limited Ocean Proteins Private Limited Pacific Marine Products (Partnership Firm) Progress Frozen and Fish Sterilization (Partnership Firm) Ullal Fishmeal and Oil Company Mangalore Fishmeal and Oil Company Ocean Aquatic Proteins LLC, Oman
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities controlled by Promoters** Silk Winds International (Partnership Firm) Sheikh Abdullah & Co **Entities controlled by Promoter Group** Sulthan Gold International (Partnership Firm) Tee Yem Jewels (Partnership Firm)

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Faiza Atheeq

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, "Group Companies" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Companies of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. ***Mukka Proteins Limited***
2. ***Ocean Proteins Private Limited***
3. ***Haris Marine Products Private Limited***
4. ***Ullal Fish Meal and Oil Company***
5. ***Ocean Aquatic Proteins LLC***

MUKKA PROTEINS LIMITED

Name of the Entity	**Mukka Proteins Limited**		
Category	Company limited by shares		
Subcategory	Non-government company		
Name of Directors	○ Kalandan Abdul Razak ○ Kalandan Mohammed Althaf ○ Umaiyya Banu ○ Karkala Shankar Balachandra Rao ○ Hamad Bava ○ Narendra Surendra Kamath ○ Kalandan Mohammed Haris ○ Kalandan Mohammad Arif		
Brief Description and nature of activity or Business	The company is engaged in a wide range of activities related to the fishing industry, specializing in the import, export, manufacturing, and distribution of fish and seafood products which includes the wholesale and retail trade of fresh, frozen, canned, and processed fish products such as fish oil, prawns, shrimps, lobsters, and pomfrets. We are involved in preserving, smoking, curing, freezing, and processing fish and seafood for both human and animal consumption, as well as producing medical preparations derived from marine products. Additionally, the company manufactures or procures products made from fish or seafood, including protein substitutes and protein-based products, designed for aqua and animal feeds. We also deal in various food grains for animal consumption.		
Date of Incorporation	November 11, 2010		
CIN	L05004KA2010PLC055771		
Registration Number	055771		
PAN	AAGCM8310E		
Registered Office Address	Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara, Dakshina Kannada, Mangaluru, Karnataka, India, 575001		
Audited Financial Information (₹ in Lakhs except EPS, Diluted EPS and NAV):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital (face value of ₹ 1/- each)	3,000.00	3,000.00	2,200.00
Reserves and Surplus	37,436.60	33,517.30	9,963.90
Net worth	40,436.60	36,517.30	12,163.90
Total Revenue	90,322.00	1,28,861.80	1,07,526.90
Profit/(Loss) after tax	4,168.30	6,275.60	3,942.30
Earnings Per Share (EPS)	1.39	2.78	1.79
Diluted Earnings Per Share	1.39	2.78	1.79
Net Asset Value (NAV) Per Share	13.48	12.17	5.53

Shareholding Pattern of Mukka Proteins Limited as on 30.06.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Promoter & Promoter Group	22,00,00,000	73.33
Public	8,00,00,000	26.67
Total	**30,00,00,000**	**100.00**

OCEAN PROTEINS PRIVATE LIMITED

Name of the Entity	**Ocean Proteins Private Limited**		
Category	Company limited by shares		
Subcategory	Non-government company		
Name of Directors	○ Fathima Azbha ○ Kalandan Mohammad Arif ○ Kalandan Mohammed Althaf ○ Kalandan Mohammed Haris ○ Rakesh Narshi Lodhari		
Brief Description and nature of activity or Business	The Company is engaged in the business of manufacturing, processing, trading, and exporting marine products like fish, prawns, and seafood. It also deals in aqua feed, additives, and medicines, offering consultancy services to aquaculture units. The company operates storage facilities, including cold storage and warehouses, for preserving and treating food products. It manages refrigerated vans and equipment for transporting perishable goods. The business serves both domestic and international markets in the marine and aqua food sectors.		
Date of Incorporation	October 01, 2019		
CIN	U05000KA2019PTC169786		
Registration Number	169786		
PAN	AADCO0321J		
Registered Office Address	6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 Sy. No. 142, Baikampady Industrial Area, Dakshina Kannada, Mangalore, Karnataka, India, 575011		
Audited Financial Information (₹ in Lakhs except EPS, Diluted EPS and NAV):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital (face value of ₹ 100/- each)	950.00	950.00	950.00
Reserves and Surplus	-911.96	-830.40	-672.69
Net worth	38.04	119.60	277.31
Total Revenue	5,318.33	2,899.48	2689.45
Profit/(Loss) after tax	-81.56	-157.71	-570.41
Earnings Per Share (EPS)	-8.59	-16.60	-60.04
Diluted Earnings Per Share	-8.59	-16.60	-60.04
Net Asset Value (NAV) Per Share	4.00	12.59	29.19

Shareholding Pattern of Ocean Proteins Private Limited as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Mukka Proteins Limited	3,80,000	40.00
Sana Parveen	47,500	5.00
Fathima Azbha	1,42,500	15.00
Ramkumar Babulal Panjari	1,90,000	20.00
Rajeshkumar Babulal Panjari	1,90,000	20.00
Total	**9,50,000**	**100.00**

HARIS MARINE PRODUCTS PRIVATE LIMITED

Name of the Entity	**Haris Marine Products Private Limited**		
Category	Company limited by shares		
Subcategory	Non-government company		
Name of Directors	○ Kalandan Mohammed Haris ○ Kalandan Mohammad Arif ○ Kalandan Mohammed Althaf ○ Kalandan Abdul Razak		
Brief Description and nature of activity or Business	The business focuses on trading, manufacturing, dealing in, and exporting a wide range of marine and fish-related products, including fish manure, fishmeal, fish oil, soluble paste, processed seafood, fertilizers, dry fish, sea foods, and various feed components. The company also deals in other related products of all kinds. Additionally, the business involves establishing, purchasing, and operating godowns, warehouses, cold storages, and bonded warehouses for the preservation, storage, and treatment of these products, both foreign and domestic. The company also manages refrigerating vans, rolling stock, and other necessary equipment to facilitate the transportation and storage of these goods.		
Date of Incorporation	October 30, 2019		
CIN	U05001KA2019PTC129205		
Registration Number	129205		
PAN	AAFCH0901B		
Registered Office Address	Mukka Corporate House Door No. 18-2-16/4 First cross, NG Road, Attavara, Dakshina Kannada, Mangaluru, Karnataka, India, 575001		
Audited Financial Information (₹ in Lakhs except EPS, Diluted EPS and NAV):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital (face value of ₹ 100/- each)	100.00	100.00	100.00
Reserves and Surplus	796.91	572.89	477.72
Net worth	896.91	672.89	577.72
Total Revenue	312.24	259.81	5355.19
Profit/(Loss) after tax	224.02	95.18	56.57
Earnings Per Share (EPS)	224.02	95.18	56.57
Diluted Earnings Per Share	224.02	95.18	56.57
Net Asset Value (NAV) Per Share	896.91	672.89	577.72

Shareholding Pattern of Haris Marine Products Private Limited as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
K Mohammed Haris	500	0.50
K Mohammed Althaf	500	0.50
K Abdul Razak	500	0.50
K Mohammad Arif	500	0.50
Mukka Proteins Limited	98,000	98.00
Total	**1,00,000**	**100.00**

ULLAL FISH MEAL AND OIL COMPANY

Name of the Entity	**Ullal Fish Meal and Oil Company**		
Category	Partnership Firm		
Name of Partners	○ Mukka Sea Food Industries Limited (96%) ○ K Abdul Razak (1%) ○ K Mohammed Haris (1%) ○ K Mohammed Althaf (1%) ○ K Mohammad Arif (1%)		
Brief Description and nature of activity or Business	The Partnership Firm is engaged in the business of manufacturers or dealers in Fish Meal, Fish Oil and other marine produce based products, and such other lines of business allied or otherwise.		
Date of Incorporation	November 15, 2006		
TAN	BLRU02107A		
PAN	AACFU1020A		
Address of Principal place of Business	D No 1-19/1,2, Ullal Fishmeal and Oil Company, Kotepura, Ullal, Dakshina Kannada, Karnataka, 575020		
Audited Financial Information (₹ in Lakhs):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Partner's Capital	101.00	101.00	101.00
Net worth	101.00	101.00	101.00
Total Revenue	5,706.55	11,668.51	10,922.87
Profit/(Loss) after tax	48.11	106.07	82.99

OCEAN AQUATIC PROTEINS LLC

Name of the Entity	**Ocean Aquatic Proteins LLC**		
Category	Limited Liability Company		
Brief Description and nature of activity or Business	The company is involved in the manufacturing and trading of fish products, including the extraction and refining of fish and marine mammal oils. It also specializes in the preservation of seafood through drying and smoking, operates export/import offices, manages goods warehouses, and engages in the retail sale of animal feeds in specialized stores.		
Date of Incorporation	April 11, 2018		
Commercial Registration Number	1317680		
Registered Office Address	Postal Code 324, Shinas, North Al Batinah, Sultanate of Oman.		
Audited Financial Information (RO in Lakhs):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital (face value of RO 1/- each)	1.50	1.50	1.50
Total Revenue	60.79	59.54	56.48
Profit/(Loss) after tax	1.10	3.52	1.19

Shareholding Pattern of Ocean Aquatic Proteins LLC as on 31.03.2025

Name of the Shareholders	No. of Shares	% of Shareholding
Saif Salim Ahmed Al-Rawahi	45,000	30.00
Mukka Proteins Limited	94,500	63.00
Mohammed Haris Kalandan	10,500	7.00
Total	**1,50,000**	**100.00**

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see "***Outstanding Litigation and Material Developments*** – Litigations involving Group Companies" beginning on page 198 of this Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled "***Restated Financial Statements - Related Party Transactions***" beginning on page F-25 of this Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter "***Restated Financial Statements***" beginning on page 181, our Group Company do not have or propose to have any business interest in our Company.

COMMON PURSUITS OF OUR GROUP COMPANY

Except as disclosed in "***Our Business***" and "***Other Financial Information – Related Party Transactions***" on pages 114 and F-25 respectively, there are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

OTHER CONFIRMATIONS

- Apart from Mukka Proteins Limited, no equity shares of our Group Company are listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the chapter "***Other Regulatory and Statutory Disclosures***" beginning on page 212 of this Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., for the six months ended on September 30, 2025 and for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 please refer to Section titled, ***"Financial Information - Related Party Transactions"***, beginning on page F-25 of this prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Details	Page Number
1.	Restated Financial Statements	F1 – F32

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS OF SHIPWAVES ONLINE LIMITED

Report of Independent Auditor on the Consolidated Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, the Consolidated Restated Statement of Profit and Loss for the period ended September 30, 2025 for the year ended March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023, the Consolidated Restated Statement of Cash Flow for the period ended September 30, 2025 for the year ended March 31, 2025, March 31, 2024 and the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 (the "Review Period"), along with Restated Statement of Significant Accounting Policies and other explanatory information (the "Restated Financial Statements") of Shipwaves Online Limited (The "Company" or "Issuer") and its subsidiary Shipwaves online LLC (the "Subsidiary") (Collectively, the "Group").

The Board of Directors
SHIPWAVES ONLINE LIMITED ("Company")
(Previously known as "**SHIPWAVES ONLINE PRIVATE LIMITED**")
18-2-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, Attavara, Dakshina Kannada,
Mangalore, Karnataka, India, 575001

Dear Sir/Madam,

1. We **M/s. Shah & Taparia**, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of **Shipwaves Online Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, the Restated Consolidated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023, the Restated Consolidated Cash Flow Statement for the year ended on March 31, 2025 , March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023, and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on **November 22, 2025** for the purpose of inclusion in the Prospectus ("Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO") prepared in terms of the requirements of:

   a. the sub-Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financials Statement

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Company, Bengaluru and the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group is responsible for designing, implementing and maintaining

adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated October 15, 2024 in connection with the proposed IPO of equity shares of the Company;

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from:

    a. Audited special purpose interim Consolidated Financial statements of the Group as at and for the six-month period ended September 30, 2025 prepared in accordance with Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on November 22, 2025.

    b. We have audited the special purpose interim consolidated financial statements of the Group as at and for the six month period ended on September 30, 2025 prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO

    c. Audited Consolidated Financial Statements of the Group for the financial year ended March 31, 2025 and March 31, 2024, (the "Audited Consolidated Financial Statements") prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), which have been approved by the Board of Directors at their meeting held on September 19, 2025 and September 30, 2024 respectively.

    d. Audited Standalone Financial statements of the Company for the year ended March 31, 2023 (the "Audited Standalone Financials Statement"), prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), which have been approved by the Board of Directors at their meeting held on September 02, 2023.

5. For the purpose of our examination, we have relied on:

a. Independent Auditor's Report issued by us, dated November 22, 2025, on the special purpose interim Consolidated Financial Statements of the Group as at and for period ended September 30, 2025.

b. Independent Auditor's Report issued by us, dated September 19, 2025, on the Consolidated Financial Statements of the Group as at and for year ended March 31, 2025; Independent Auditor's Report issued by us dated September 30, 2024, on the Consolidated Financial Statements of the Group for the financial years ended March 31, 2024, and Independent Auditor's Report issued by ***Vijay Kumar Shetty*** (the "Previous auditor"), dated September 02, 2023 on the Standalone Financial Statements of the Company for the financial years ended March 31, 2023 as referred in Paragraph 4 above.

c. The Audited special purpose interim Consolidated Financial Statements of the Group for the period ended September 30, 2025 and Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025 and March 31, 2024 audited by us included an Other Matter as follows:

Audited special Purpose interim Consolidated Financial Statements of the Group for the period ended September 30, 2025:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025, have been audited by other auditor viz. NBN Auditing of Accounts, Chartered Accountants. The share of total assets, total revenues (including other income) and total profit after tax included in the Special Purpose Interim Consolidated Financial Statements of the Group, for the relevant year is tabulated below: -

Particulars	**Amount (Rs. In Lakhs)**
Total Assets	3721.36
Total Revenue	1319.49
Total Profit after tax	172.22

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, have been audited by other auditor viz. NBN Auditing of Accounts, Chartered Accountants. The share of total assets, total revenues (including other income) and total profit after tax included in the Special Purpose Interim Consolidated Financial Statements of the Group, for the relevant year is tabulated below: -

Particulars	Amount (Rs. In Lakhs)
Total Assets	3251.37
Total Revenue	4280.00
Total Profit after tax	805.35

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2024:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the year ended March 31 2024, have been audited by other auditor viz. NBN Auditing of Accounts, Chartered Accountants. The share of total assets, total revenues (including other income) and Profit after tax included in the Special Purpose Interim Consolidated Financial Statements of the Group, for the relevant year is tabulated below: -

Particulars	Amount (Rs. In Lakhs)
Total Assets	2138.35
Total Revenue	3892.07
Total Profit after tax	349.57

6. Based on the above and according to the information and explanations given to us, we report that:

   a. The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

   b. The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended September 30, 2025, for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

   c. The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended September 30, 2025, for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this Report.

   d. Restated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR

Regulations and the Guidance Note.

e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g. There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.

h. There were no qualifications in the Special purpose Interim Audit Report for the period ended September 30, 2025 and Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;

j. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k. Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.

l. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m. the company has not declared any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024, and 2023, proposed to be included in the Offer Document.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
V.2	Restated Statement of Share Capital
V.3	Restated Statement of Reserves & Surpluses
V.4	Restated Statement of Long-Term Borrowings
V.5	Restated Statement of Long-Term Provisions
V.6	Restated Statement of Short-Term Borrowings
V.7	Restated Statement of Trade Payable
V.8	Restated Statement of Other Current Liabilities
V.9	Restated Statement of Short-Term Provisions
V.10 & V.11	Restated Statement of Property, Plant and Equipment and Intangible Assets and Depreciation and amortization expense
V.12	Restated Statement of Non-Current Investments
V.13	Restated Statement of Trade Receivable
V.14	Restated Statement of Cash & Cash Equivalent
V.15	Restated Statement of Other Balances with Bank
V.16	Restated Statement of Short-Term Loans and Advances
V.17	Restated Statement of Other Current Assets
V.18	Restated Statement of Deferred tax Assets/ Liabilities (Net)
II	**Restated Statement of Profit & Loss**
V.19	Restated Statement of Revenue from operations
V.20	Restated Statement of Other Income
V.21	Restated Statement of Cost of Services
V.22	Restated Statement of Employees Benefit Expenses
V.23	Restated Statement of Finance Cost
V.24	Restated Statement of Other Expenses
V.25	Contingent Liabilities
V.26	Earning per Equity Shares
V.27- V.31	Additional Disclosure
V.32	Statement of Related Party Transactions
V.33	Segment Reporting
V.34-V.35	Other Statutory Disclosures
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated

8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and audited consolidated/standalone financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, **M/s. Shah & Taparia**, **Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till September 30, 2027.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Registrar of Company, Bengaluru and the relevant Stock exchanges, as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Shah & Taparia**
Chartered Accountants
ICAI Firm Registration No. 109463W

Sd/-

Bharat Joshi
Partner
M. No. 130863
UDIN: 25130863BMIQUM5605
Place: Mumbai
Date: November 22, 2025

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

ANNEXURE I - STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	Notes	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
I EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
(a) Share Capital	2	945.35	945.35	945.35	945.35
(b) Reserves & Surplus	3	2131.55	1642.06	536.86	(41.01)
(c) Minority Interest	3A	187.24	164.58	28.48	-
2. NON-CURRENT LIABILITIES					
(a) Long Term borrowings	4	241.67	318.24	413.57	8.99
(b) Deferred tax Liabilities	18	-	-	10.90	-
(c) Long Term provisions	5	36.49	27.99	20.40	-
3. CURRENT LIABILITIES					
(a) Short-term borrowings	6	3762.20	3134.20	1999.95	1301.91
(b) Trade payables					
Total outstanding dues of Micro enterprises and small enterprises	7	94.50	175.33	54.93	36.61
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	412.36	378.47	532.96	211.29
(c) Other Current Liabilities	8	1927.32	1346.60	853.58	179.90
(d) Short-term Provisions	9	97.94	53.33	1.37	-
		9836.62	**8186.15**	**5398.35**	**2643.04**
II ASSETS					
1. NON-CURRENT ASSETS					
(a) Property Plant and Equipment and Intangible Assets					
(i) Property Plant and Equipment	10	368.41	387.47	558.65	12.04
(ii) Intangible Assets	11	482.42	564.95	729.55	-
(iii) Intangible Assets Under Development	11	689.00	658.33	116.59	953.06
(iv) Goodwill on Acquisition		314.95	314.95	314.95	-
(b) Non Current Investments	12	0.13	0.13	0.13	-
(c) Deferred tax Assets	18	21.15	7.90	-	8.05
2. CURRENT ASSETS					
(a) Current Investments	12	150.00	150.00	-	-
(b) Trade Receivables	13	1553.73	1278.46	683.84	488.24
(c) Cash & Cash Equivalents	14	20.94	25.67	21.38	10.89
(d) Other Balances with Bank	15	381.43	326.19	300.52	137.93
(e) Short-term loans & advances	16	349.33	160.19	237.43	52.24
(f) Other current assets	17	5505.11	4311.90	2435.29	980.60
		9836.62	**8186.15**	**5398.35**	**2643.04**
Notes to the financial statements					
Summary of significant accounting policies	1				

The accompanying notes are an integral part of the Restated Financial Statements.

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-
Bharat Joshi	**Kalandan Mohammed Haris**	**Jessica Juliana Mendonca**	**Zeeshan Ali Mohammed Habibi**
Partner	Director	Company Secretary	Chief Financial Officer
M.No. 130863	DIN:03020471	M. No.: A25316	PAN: CLPPM5894J

Mumbai
Date - November 22, 2025

Mangaluru
Date - November 22, 2025

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072
18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

ANNEXURE II - STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

	Particulars	Notes	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
I	**INCOME**					
	Revenue from Operations	19	4098.20	10828.41	9671.02	6930.84
	Other Income	20	72.80	36.98	56.59	18.09
	TOTAL INCOME		**4171.00**	**10865.39**	**9727.60**	**6948.93**
II	**EXPENSES**					
	Cost of Services	21	2618.16	7825.90	7507.05	6297.27
	Employee benefits expense	22	434.56	717.53	713.68	134.21
	Depreciation and amortisation expense	10 & 11	112.74	215.64	202.21	3.17
	Finance Cost	23	194.13	349.93	233.69	117.20
	Other expenses	24	256.49	388.82	346.26	93.12
III	**TOTAL EXPENSES**		**3616.08**	**9497.82**	**9002.90**	**6644.97**
IV	**RESTATED PROFIT/LOSS BEFORE TAX**		**554.91**	**1367.56**	**724.70**	**303.96**
V	**TAX EXPENSES**					
	(a) Current Tax		99.74	166.50	76.62	-
	(b) Deferred tax charge / (credit)		(13.25)	(18.80)	18.95	79.85
VI	**RESTATED PROFIT / LOSS FOR THE YEAR**		**468.42**	**1219.87**	**629.13**	**224.11**
	Profit for the year attributable to:					
	Shareholders of the Company		445.76	1083.77	583.68	224.11
	Minority Interest		22.66	136.10	45.44	-
VII	**RESTATED EARNING PER EQUITY SHARE (in ₹)**					
	i) Basic and Diluted	26	**0.47**	**1.15**	**0.62**	**0.24**

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board

Sd/-
Bharat Joshi
Partner
M.No. 130863

Sd/-
Kalandan Mohammed Haris
Director
DIN:03020471

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

Sd/-
Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J

Mumbai
Date - November 22, 2025

Mangaluru
Date - November 22, 2025

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
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18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

ANNEXURE III - STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For six months ended September 30 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax & exceptional items	554.91	1367.56	724.70	303.96
Adjustments for				
Depreciation	112.74	215.64	202.21	3.17
Interest Income	(12.77)	(15.92)	(19.60)	(14.20)
Translation Gain / (Loss)	43.73	21.43	(5.81)	-
Interest expense	194.13	349.93	233.69	117.20
Loss on sale of Fixed Assets	-	72.63	-	-
Operating Profit before working capital changes	892.75	2011.27	1135.19	410.13
Movements in working capital				
(Increase)/ decrease in Trade receivables	(275.28)	(594.62)	(195.61)	105.13
(Increase)/ decrease in Short term Loans & Advances	(189.14)	77.24	(185.20)	3.45
(Increase)/ decrease in Other Current Assets	(1193.21)	(1876.61)	(1550.26)	(485.88)
Increase/ (decrease) in Trade Payables	(46.94)	(34.10)	339.99	136.03
Increase/ (decrease) in Other Current Liabilities	580.72	493.02	673.68	35.74
Increase/ (decrease) in Provisions	8.85	8.20	21.77	-
Cash generated from operations	**(222.24)**	**84.41**	**239.57**	**204.60**
Direct taxes paid (Income-tax)	(55.49)	(115.15)	18.95	24.86
Net Cash from Operating Activities	**(277.73)**	**(30.74)**	**258.51**	**229.46**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets (including Capital Work- In- Progress)	(41.83)	(649.28)	(713.53)	(219.31)
Sales/removal of Fixed Assets	-	155.05	71.62	-
Purchase of Goodwill and Minority Interest	-	-	(331.92)	-
Investment in Fixed Deposits	(55.24)	(25.67)	(162.59)	(56.35)
Investment in Mutual Funds	-	(150.00)	-	-
Investment in Other Companies	-	-	(0.13)	-
Interest Income	12.77	15.92	19.60	14.20
Net cash used in Investing Activities	**(84.30)**	**(653.97)**	**(1116.94)**	**(261.46)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from/ (Repayment of) Long term borrowings	(76.57)	(95.32)	404.58	(433.50)
Proceeds/(Repayment) from Short term borrowings	628.00	1134.25	698.04	567.16
Interest paid	(194.13)	(349.93)	(233.69)	(117.20)
Net cash from Financing Activities	**357.29**	**689.00**	**868.93**	**16.47**
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(4.73)	4.29	10.49	(15.53)
Cash & cash equivalents at the beginning of the year	25.67	21.38	10.89	26.42
Cash & cash equivalents at the end of the year	**20.94**	**25.67**	**21.38**	**10.89**

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 Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board

Sd/-
Bharat Joshi
Partner
M.No. 130863

Sd/-
Kalandan Mohammed Haris
Director
DIN:03020471

Sd/-
Jessica Juliana Mendonca
Company Secretary
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Sd/-
Zeeshan Ali Mohammed Habibi
Chief Financial Officer
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Mumbai
Date - November 22, 2025

Mangaluru
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SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072
18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001
ANNEXURE IV- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
(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 September 30 2025		Share of profit/(loss) for the period ended September 30 2025	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit	Amount (₹ in Lakhs)
Parent:				
1 Shipwaves Online Limited	61.66%	1897.26	62.78%	294.09
Subsidiary				
Foreign Subsidiary				
1 Shipwaves Online LLC, UAE	40.82%	1255.98	36.77%	172.22
		3153.24		**466.31**
Inter-company Elimination and consolidation adjustments	-2.48%	(76.34)	0.45%	2.11
	100.00%	**3076.90**	**100.00%**	**468.42**

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

B BASIS OF PRESENTING RESTATED 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.These Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Prospectus in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the company comprising an issue of equity shares, prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note"). These Restated Consolidated Financials Statements have been compiled by the Management.

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.

i. Revenue Recognition.

Revenue from Shipping services is 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 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.

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

Material Adjustments

In Profit and Loss Account **(Amount in Lakhs)**

Particulars	For the Period / Year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	**468.42**	**1219.87**	**629.13**	**224.11**
Adjustment for provision of Depreciation		-	-	-
Adjustment for provision of Income Tax		-	5.48	-
Adjustment for provision of Deferred Tax		-	(5.48)	-
Profit After Tax as per Restated	**468.42**	**1219.87**	**629.13**	**224.11**

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping **(Amount in Lakhs)**

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Reserve & Surplus as per Books of Accounts	**2131.55**	**1642.06**	**536.86**	**(41.01)**
Adjustment in Profit & Loss Accounts	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	**2131.55**	**1642.06**	**536.86**	**(41.01)**

SHIPWAVES ONLINE LIMITED
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18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001
ANNEXURE V- NOTES TO THE RE-STATED FINANCIAL STATEMENTS
(All figures in Rs. Lakhs , unless otherwise stated)

		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
2 SHARE CAPITAL					
AUTHORISED CAPITAL:					
20,00,00,000 Equity Shares of ₹ 1/- each (Year 2025 10,00,00,000 Equity Shares of ₹ 1/- each; Year 2024 10,00,00,000 Equity Shares of ₹ 1/- each; Year 2023 10,00,00,000 Equity Shares of ₹ 1/- each)	₹	2000.00	2000.00	1000.00	1000.00
90,00,000 Preference Shares of ₹ 10/- each (Year 2025 90,00,000 Preferences Shares of ₹ 10/- each); (Year 2024 90,00,000 preference Shares of ₹ 10/- each) ; (Year 2023 90,00,000 preference Shares of ₹ 10/- each)	₹	900.00	900.00	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 :					
9,45,35,000 Equity Shares of ₹ 1/- each fully paid up (Year 2025 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up); (Year 2024 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up) ; (Year 2023 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)	₹	945.35	945.35	945.35	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. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. Company does not have any Revaluation Reserve.
5. No shares have been bought back during last 5 years immediately preceding September 30, 2025.
6. There are no calls unpaid on any Equity Shares
7.Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
8. For the period of five years immediately preceding the date as at which the annual/periodically Balance Sheet is prepared:

Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash	In FY 2022, the company has alloted 94,03,500 Equity shares of Face Value 10 each, persuant to conversion of loan into equity.
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil

9. There are no securites convertible into equity/preference shares.
10. There are no forfeited Shares
11. 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)

	As at 30-09-2025	
Name of the shareholder	**No. of shares held**	**% of Holding**
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

	As at 31-03-2025	
Name of the shareholder	**No. of shares held**	**% of Holding**
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

	As at 31-03-2024	
Name of the shareholder	**No. of shares held**	**% of Holding**
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

	As at 31-03-2023	
Name of the shareholder	**No. of shares held**	**% of Holding**
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

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

Particulars	**As at 30-09-2025 (Consolidated)**
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add /(less) : Current year changes	-
Number of shares at the end of the year	**9,45,35,000**

Particulars	**As at 31-03-2025 (Consolidated)**
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add /(less) : Current year changes	-
Number of shares at the end of the year	**9,45,35,000**

Particulars	**As at 31-03-2024 (Consolidated)**
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add /(less) : Current year changes	-
Number of shares at the end of the year	**9,45,35,000**

Particulars	**As at 31-03-2023 (Standalone)**
Equity Shares	
Number of shares at the beginning of the year	94,53,500
Add: Shares Split (16-5-2022)	8,50,81,500
Number of shares at the end of the year	**9,45,35,000**

Pursuant to resolution dated 16/05/2022 the company subdivided 1 Equity Share of Face Value ₹ 10 each into 10 Equity Shares of Face Value ₹ 1 each.

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 30.09.2025)

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Kalandan Mohammed Haris	2,98,50,000	31.58%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2025)

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Kalandan Mohammed Haris	2,98,50,000	31.58%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2024)

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Kalandan Mohammed Haris	2,98,50,000	31.58%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2023)

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Kalandan Mohammed Haris	2,98,50,000	31.58%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

Note : The Board of directors in their meeting held on 30th September 2023 and the shareholders of the company in their meeting held on 10th November 2023 have approved the reclassifications of Mr. Kalandan Mohammad Arif & Mr. Abid Ali as the promoters of the company.

3 RESERVES & SURPLUS	**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
SURPLUS				
Opening Balance	1626.44	542.67	(41.01)	(265.12)
Add : Net Profit /(Net Loss) for the current year	445.76	1083.77	583.68	224.11
TOTAL (A) ₹	**2072.20**	**1626.44**	**542.67**	**(41.01)**

	As at 30-09-2025 (Consolidated)	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Foreign Currency Translation Reserve	59.35	15.62	(5.81)	-
TOTAL (B) ₹	**59.35**	**15.62**	**(5.81)**	**-**
TOTAL (A + B) ₹	**2131.55**	**1642.06**	**536.86**	**(41.01)**

		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
3A Minority Interest (13%)		187.24	164.58	28.48	-
	TOTAL ₹	**187.24**	**164.58**	**28.48**	**-**

4 LONG TERM BORROWINGS	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Secured				
Tata Capital - Term Loan	367.76	430.80	-	-
Less: Current Maturity	(126.08)	(126.08)	-	-
	241.67	**304.72**	**-**	**-**
Unsecured				
Loan from directors - (Interest Free Loan - Repayable on demand)	-	-	8.99	8.99
Loan from others	-	-	333.90	-
Loan from Commercial Bank of Dubai	53.58	85.96	157.76	-
Less: Current Maturity	(53.58)	(72.43)	(87.08)	-
TOTAL ₹	**0.00**	**13.53**	**413.57**	**8.99**
TOTAL ₹	**241.67**	**318.24**	**413.57**	**8.99**

a. TATA Capital Term Loan Facility	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
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 plus 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, 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 ₹670 will 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 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 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 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 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
i. Sanction Limit : (Amount in AED)	8.00	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)	-	-	7.00	-

Tenure : 12 months

Rate of Interest : 18% p.a. (reducing)

Security :

Personal Guarantee of Kalandan Mohammed Haris and Kalandan Mohammed Althaf

5 LONG TERM PROVISIONS	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Provision for Gratuity Non- Current	36.49	27.99	20.40	-
TOTAL ₹	**36.49**	**27.99**	**20.40**	**-**

6 SHORT-TERM BORROWINGS

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Secured				
From Bank and NBFC's				
HDFC Bank CC	776.23	796.05	1184.53	1182.05
HDFC Bank OD	603.33	502.35	-	-
ICICI Bank OD	-	-	111.58	119.69
Axis Bank OD	132.76	87.63	132.25	-
Capsave Finance Private Limited WCDL	-	161.52	476.94	-
Axis Bank WCDL	750.00	575.00	-	-
Vivriti Capital Limited WCDL	530.57			
Current Maturity of Long term Debt	126.08	126.08	-	-
Unsecured				
HDFC Bank Credit Card	9.94	0.29	7.57	0.18
Treds/ Reverse Factoring	779.71	812.84	-	-
Current Maturity of Long term Debt	53.58	72.43	87.08	-
TOTAL ₹	**3762.20**	**3134.20**	**1999.95**	**1301.91**

a. HDFC Bank Cash Credit Facility		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanctioned Limit :	TOTAL ₹	800.00	800.00	1200.00	1200.00

Tenure - 12 months
Rate of interest - 3 Months t bill + 4.53 % = 11.39 % 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 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanctioned Limit :	TOTAL ₹	500.00	500.00	-	-

Tenure - 12 months

Rate of interest - 3 years MCLR + 1.30 % = 10.75% 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.

c. ICICI Bank OD		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanctioned Limit :	TOTAL ₹	-	-	121.00	133.00

Facility- Secured Overdraft
Tenure - 12 months
Rate of interest - 7.60 % p. a
Repayment Terms- On demand repayable & Interest payable on quarterly basis
Security : Primary: Overdraft against FD amounting to Rs. 1.35 Crores

d. Axis Bank OD		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanctioned Limit :	TOTAL ₹	135.00	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

e. Axis Bank (Working Capital Demand Loan)		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanctioned Limit	TOTAL ₹	750.00	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 installment, 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 100,000
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.

f. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)		As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanction Limit :	TOTAL ₹	500.00	500.00	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.

e. Vivriti Capital Limited Working Capital Demand Loan Facility (In the form of Invoice Discounting)

	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Sanction Limit : **TOTAL**	**1000.00**	-	-	-

Tenure - 12 months; individual tranches up to 60 days from date of disbursement provided that:
• Invoice Ageing: The date of disbursement is not later than 15 days from date of the invoice; and
• Door-to-door tenure: due date is not more than 75 days from the date of invoice.

Purpose- Working Capital Purposes.

Interest Rate: 13.5% per annum, compounded monthly.
Monthly interest becomes due on the 1st of the following month and shall be paid within 3 days of the due date.

Repayment Terms - The borrower shall repay the principal and interest due on or before the due date for the particular loan to a collection account communicated to the borrower.

Security
The Facility, together with all interest, penal charges, costs, expenses, and all other monies whatsoever payable by the Borrower to the Lender in connection therewith, shall be secured by the following:
(a) A first and exclusive charge by way of hypothecation over the stocks funded by VCL and the receivables arising out of such funding;
(b) An unconditional and irrevocable Corporate Guarantee issued by M/s. Mukka Protein Limited;
(c) Unconditional and irrevocable Personal Guarantees executed by:
1. Mr. Kalandan Mohammed Haris
2. Mr. Kalandan Mohammed Althaf
3. Mrs. Bibi Hajira
4. Mr. Abid Ali

(d) A Cash Collateral in the form of an interest-free security deposit placed with the Lender, with a lien and right of set-off marked in favour of the Lender ("Cash Collateral"), equivalent to 15% of the Facility amount, i.e., Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only), to be maintained in proportion to the drawdown amount under the Facility.

Schedule of Charges -
Delay in submission of stock statement - Rs 2000/-
Delay in submission of insurance- Rs 2000/-
Foreclosure charges - Nil
Prepayment charges - Nil

Penal Charges:
On payment default – 3% p.a. on overdue amounts.
On breach of any covenant / undertaking / warranty / other default – 2% p.a. on principal outstanding.
Penal Charges accrue daily from the date of default until cured to the satisfaction of the Lender.
Payment of Penal Charges shall not waive or limit any other rights of the Lender.
All charges are exclusive of applicable taxes, which shall be borne by the Borrower.

7 **TRADE PAYABLES**	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Trade Payable due to Micro Enterprises and Small Enterprises	94.50	175.33	54.93	36.61
Trade Payable due to other than Micro Enterprises and Small Enterprises	412.36	378.47	532.96	211.29
TOTAL ₹	**506.86**	**553.80**	**587.89**	**247.90**
Total outstanding dues of micro enterprises and small enterprises				
Less than 1 Year	94.50	175.33	54.93	36.54
1-2 Years	-	-	-	0.07
2-3 Years	-	-	-	0.00
More than 3 Years	-	-	-	-
TOTAL ₹	**94.50**	**175.33**	**54.93**	**36.61**
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Less than 1 Year	326.13	321.82	467.45	182.32
1-2 Years	50.79	16.45	27.98	7.62
2-3 Years	18.34	18.54	26.37	1.59
More than 3 Years	17.10	21.66	11.16	19.76
TOTAL ₹	**412.36**	**378.47**	**532.96**	**211.29**
Disputed dues of micro enterprises and small enterprises **TOTAL ₹**	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises **TOTAL ₹**	-	-	-	-

8 **OTHER CURRENT LIABILITIES**	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Outstanding Expenses	133.61	75.76	74.30	45.59
Outstanding Audit Fees	30.00	20.00	18.30	0.30
GST Payable	10.87	18.67	24.98	26.88
Tax Deducted At Source	30.49	15.79	48.44	103.51
Advance from Customers	1722.35	1216.38	687.55	3.62
TOTAL ₹	**1927.32**	**1346.60**	**853.58**	**179.90**

9 **SHORT TERM PROVISIONS**	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Provision for Gratuity (Current)	2.33	1.98	1.37	-
Income tax payable (Net)	95.60	51.35	-	-
TOTAL ₹	**97.94**	**53.33**	**1.37**	**-**

12 **INVESTMENTS**	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
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	0.13	-
130 (31st March 2025 : 130, 31st March 2024 : Nil; 31st March 2023 : Nil) Nos of Equity Shares of ₹ 100/- each				
TOTAL ₹	**0.13**	**0.13**	**0.13**	**-**
Aggregate amount of unquoted investments **TOTAL ₹**	**0.13**	**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 261,599.921 Units (31st March 2025 : 261,599.921 Units, 31st March 2024 : Nil, 31st March 2023 : Nil)		150.00	150.00	-	-
	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.

13 TRADE RECEIVABLES		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Trade Receivable (Unsecured and Considered Good)					
Trade Receivable outstanding for a period exceeding six months from due date		996.67	804.75	227.62	380.62
Trade Receivable outstanding for a period less than six months from due date		557.07	473.71	456.23	107.61
	TOTAL ₹	**1553.73**	**1278.46**	**683.84**	**488.24**
Undisputed Trade Receivables- Considered Goods					
Less than 6 Months		557.07	473.71	456.23	107.61
6 Months -1Year		148.92	588.05	19.12	97.03
1-2 Years		629.12	9.79	49.90	142.54
2-3 Years		17.96	46.95	50.12	53.51
More than 3 Years		200.67	159.96	108.48	87.55
	TOTAL ₹	**1553.73**	**1278.46**	**683.84**	**488.24**
Undisputed Trade Receivables- Considered Doubtful			-	-	-
Disputed Trade Receivables- Considered Goods			-	-	-
Disputed Trade Receivables- Considered Doubtful			-	-	-

14 CASH & CASH EQUIVALENTS		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
(a) Balances with banks		20.02	25.02	20.85	10.80
(b) Cash on Hand		0.91	0.65	0.54	0.09
	TOTAL(a+b) ₹	**20.94**	**25.67**	**21.38**	**10.89**

16 OTHER BALANCES WITH BANK		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Fixed Deposits		381.43	326.19	300.52	137.93
With Maturity less than 12months (Lien Marked towards OD/WCDL/DSRA)	**TOTAL ₹**	**381.43**	**326.19**	**300.52**	**137.93**

16 SHORT TERM LOANS & ADVANCES		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
(a) Deposits					
Security deposits		139.82	30.00	78.11	21.90
Telephone Deposits		0.25	0.25	0.25	0.25
	TOTAL ₹	**140.07**	**30.25**	**78.36**	**22.15**
(b) Other Loans &Advances		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Staff Advances		131.97	128.67	134.16	19.84
Advances to Suppliers		77.29	1.27	24.92	10.25
	TOTAL ₹	**209.27**	**129.94**	**159.08**	**30.09**
	TOTAL(a+b) ₹	**349.33**	**160.19**	**237.43**	**52.24**

17 OTHER CURRENT ASSETS		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Unbilled Revenue		4993.74	3843.30	2286.30	819.23
Prepaid Expenses		121.94	103.77	85.35	11.00
Balance with GST ITC		155.25	109.06	13.94	20.50
Tax Deducted at Source		0.00	0.00	34.30	129.87
VAT UAE		20.62	17.83	15.39	-
Other Advances		213.56	237.93	-	-
	TOTAL ₹	**5505.11**	**4311.90**	**2435.29**	**980.60**

18 Deferred Tax Assets		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Deferred Tax Assets		8.05	8.05	8.05	87.91
Add/Less : Current Year adjustments		13.25	0.00	-	(79.85)
	TOTAL ₹	**21.30**	**8.05**	**8.05**	**8.05**

Deferred Tax Liabilities		**As at 30-09-2025 (Consolidated)**	**As at 31-03-2025 (Consolidated)**	**As at 31-03-2024 (Consolidated)**	**As at 31-03-2023 (Standalone)**
Deferred Tax Liabilities		0.15	18.95	-	-
Add/Less : Current Year adjustments		-	(18.80)	18.95	-
	TOTAL ₹	**0.15**	**0.15**	**18.95**	**-**
Net Deferred Tax Liabilities & (Assets)	**TOTAL ₹**	**(21.15)**	**(7.90)**	**10.90**	**-8.05**

19 REVENUE FROM OPERATIONS		**As at 30-09-2025 (Consolidated)**	**Year ended 31st March 2025 (Consolidated)**	**Year ended 31st March 2024 (Consolidated)**	**Year ended 31st March 2023 (Standalone)**
Revenue from Freight Forwarding		2886.38	9025.08	8919.17	6892.38
Revenue from SaaS		1211.82	1803.34	751.85	38.47
	TOTAL ₹	**4098.20**	**10828.41**	**9671.02**	**6930.84**

19(A) Earnings in foreign currency	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Sales - Freight Forwarding	1,274.32	3769.56	3860.37	685.46
Sales - SAAS	297.66	699.58	263.81	31.03
TOTAL ₹	**1,571.98**	**4469.14**	**4124.18**	**716.48**

Restated Statement of Revenue from operations

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sale from Manufacturing Activities	-	-	-	-
Sale from Trading Activities	-	-	-	-
Sale from Service Activities	-	-	-	-
- Freight forwarding	2886.38	9025.08	8919.17	6892.38
- SaaS	1211.82	1803.34	751.85	38.47
Total Sale from Service Activities	**4098.20**	**10828.41**	9671.02	6930.84
Total Revenue from Operations	**4098.20**	**10828.41**	**9671.02**	**6930.84**

Note-1: Details of Product wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Freight forwarding	2886.38	9025.08	8919.17	6892.38
Ocean Freight	2253.76	7195.90	7253.53	5726.87
Freight forwarding Road	360.14	1310.77	827.74	1120.51
Air freight	272.48	518.41	837.90	44.99
SaaS	1211.82	1803.34	751.85	38.47
Others	-	-	-	-
Total of Revenue	**4098.20**	**10828.41**	**9671.02**	**6930.84**

Note-2: Details of Contribution from Customers

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Turnover from Top 10 largest Customers	3,079.61	8710.49	6861.63	6276.67
in % of Total Turnover	75.15%	80.44%	70.95%	90.56%
Turnover from Related Party	1,535.40	4512.79	4609.05	5010.41
in % of Total Turnover	37.47%	41.68%	47.66%	72.29%

Note-3: Details of State wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Karnataka	1473.08	4180.71	4261.46	4393.86
Maharashtra	658.59	1931.69	954.96	983.14
Gujarat	89.35	585.13	362.52	891.26
Dadra and Nagar Haveli and Daman and Diu	46.53	103.45	88.77	150.29
Rajasthan	8.30	15.71	50.96	79.67
Kerala	2.89	11.12	11.51	7.18
Tamil Nadu	-	4.35	7.18	1.85
Andhra Pradesh	2.36	1.30	0.21	-
West Bengal	2.67	5.77	4.78	4.81
Haryana	0.58	0.61	0.43	5.84
Telangana	-	0.62	7.13	10.42
Uttar Pradesh	0.28	0.48	-	-
Himachal Pradesh	-	-	-	-
Punjab	3.63			
Madhya Pradesh		-	0.10	1.08
Total	**2288.26**	**6840.93**	**5750.00**	**6529.38**

Note-4: Details of Country wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
India	2288.26	6840.93	5750.00	6529.38
UAE	948.12	3596.86	3667.24	217.78
Chile	36.78	134.38	11.66	-
Kuwait	6.44	42.29	-	-
Qatar	10.67	37.79	12.72	-
Saudi Arabia	23.32	58.54	52.82	22.22
U.S.A	701.48	30.46	30.32	31.03
Oman	52.37	8.04	110.40	-
Singapore	-	52.16	6.78	0.17
Australia	9.03	19.08	0.93	2.77
Mauritius	2.36	3.41	0.00	-
Pakistan	-	0.83	2.16	-
Sri Lanka	-	0.12	0.22	-
Poland	-	-	-	126.80
Spain	-	-	0.02	-
Germany	9.13	-	0.92	-
Canada	-	-	0.87	-
Switzerland	-	-	12.26	-
Malaysia	-	-	-	0.37
Morocco	-	-	-	0.33
China	0.25	-	-	-
Hungary	5.26	-	-	-
Belgium	4.73	-	-	-
Italy	-	(2.22)	11.70	-
Netherlands	-	5.73	-	-
Total of Revenue	**4098.20**	**10828.41**	**9671.02**	**6930.84**
	0.00			

Note-5: Sector wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Government	-	-	-	-
Private	4098.20	10828.41	9671.02	6930.84
Total of Revenue	**4098.20**	**10828.41**	**9671.02**	**6930.84**

Note-6: Details of GST No wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
27AAVCS4771J2ZH (Mumbai)	3052.77	7720.60	6509.15	6930.84
29AAVCS4771J1ZE (Mangalore)	-	-	-	-
Dubai	1319.42	4281.45	3892.07	-
Intergroup	(273.99)	(1173.64)	(730.20)	-
Total of Revenue	**4098.20**	**10828.41**	**9671.02**	**6930.84**

		Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
20	**OTHER INCOME**				
	Interest Income	12.77	15.92	19.60	14.20
	Other Income	54.09	35.57	32.26	3.88
	Foreign Exchange Gain / (Loss)	5.94	(14.51)	4.72	-
	TOTAL ₹	**72.80**	**36.98**	**56.59**	**18.09**

		Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
21	**COST OF SERVICES**				
	Freight Forwarding Cost	2230.44	7204.15	6999.09	6268.12
	SaaS Cost	386.51	620.56	507.95	28.39
	Brokerage & Commission	1.20	1.19	0.01	0.76
	TOTAL ₹	**2618.16**	**7825.90**	**7507.05**	**6297.27**

		Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
22	**EMPLOYEE BENEFITS EXPENSES**				
	Salaries & wages	410.13	655.11	628.77	120.96
	Director's Remuneration	0.00	4.52	-	-
	Employee Provident Fund	2.72	6.28	5.13	5.24
	ESI	0.25	0.63	0.05	0.54
	Gratuity	8.85	8.20	23.87	0.85
	Staff Welfare Expenses	12.60	32.31	51.74	4.35
	Bonus	0.00	10.47	4.13	2.28
	TOTAL ₹	**434.56**	**717.53**	**713.68**	**134.21**

		Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
23	**FINANCE COST**				
	Interest expense	189.87	325.36	211.46	112.54
	Bank charges	4.27	24.57	22.23	4.66
	TOTAL ₹	**194.13**	**349.93**	**233.69**	**117.20**

		Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
24	**OTHER EXPENSES**				
	Rent	62.40	100.85	94.43	41.11
	Electricity & Maintenance	2.95	9.34	9.04	3.48
	Audit Fees	10.00	20.00	20.00	0.30
	Telephone & Broadband expenses	10.82	18.22	23.93	4.38
	Travelling expenses	5.04	19.97	19.61	12.24
	Printing & Stationery	0.06	0.33	0.54	0.98
	Rates & Taxes	47.42	33.40	15.96	8.68
	Office Maintenance	3.08	4.77	5.30	5.07
	Repairs & Maintenance	15.48	31.25	24.92	1.01
	Postage & Delivery	0.75	1.41	0.36	0.69
	Professional Charges	60.90	23.38	22.33	5.46
	Legal Expenses	23.91	8.42	-	
	Subscriptions and dues	4.45	10.93	5.37	4.28
	Insurance	5.23	6.48	0.51	0.13
	Refreshment Expenses	0.86	0.36	0.28	0.17
	Advertisement	0.90	6.82	4.83	-
	Registration & renewals	-	-	-	0.55
	Sundry Balances Written off	-	-	54.20	-
	Loss on Sale of Fixed Assets	-	72.63	-	-
	Miscellaneous Expenses	2.24	20.25	44.67	4.58
	TOTAL ₹	**256.49**	**388.82**	**346.26**	**93.12**

	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
25 CONTINGENT LIABILITIES				
GST Liabilities	16.93	16.93	16.93	-
TOTAL ₹	**16.93**	**16.93**	**16.93**	**-**

Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
GST	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	4.14
GST	Commercial Tax Joint Commisioner (Appeals)-Mangaluru	GST Audit order F.Y. : 2017-2018	12.79 (appeal pre deposit amounting to 0.60 is paid)

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	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
Net Profit after tax as per P& L A/c.	445.76	1,083.77	583.68	224.11
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Basic EPS (in ₹)	**0.47**	**1.15**	**0.62**	**0.24**

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 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					

28 The Company has not advanced any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

29 Intangible assets under development:

i. (a) For Intangible assets under development - for Period ended September 30, 2025

Instangible Assets 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	213.10	389.38	69.28	17.24	689.00

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 by October 2025.

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

Instangible Assets 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

iii. (a) For Intangible assets under development - Year ended March 2023-24

Instangible Assets 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	65.67	50.92	-		116.59

iv. (a) For Intangible assets under development - Year ended March 2022-23

Instangible Assets 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	217.16	135.50	181.56	364.41	898.63
Project 2	0.35	8.18	6.20	39.69	54.42

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

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
Jun-22	1220.00	1748.00	(528.00)	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Sep-22	799.00	1878.00	(1079.00)	
Dec-22	579.30	2006.00	(1426.70)	
Mar-23	1307.47	1882.00	(574.53)	
Jun-23	1572.05	2273.00	(700.95)	
Sep-23	1459.92	1928.00	(468.08)	
Dec-23	1373.20	2602.00	(1228.80)	
Mar-24	2655.35	2857.00	(201.65)	
Jun-24	2650.18	2190.00	460.18	
Sep-24	3296.28	2451.00	845.28	
Dec-24	3367.13	3238.68	128.45	
Mar-25	4234.84	3679.80	555.04	
Jun-25	4147.20	4113.78	33.41	
Sep-25	4930.28	4431.02	499.26	

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
Jun-22	168.00	124.00	44.00	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Sep-22	258.00	244.00	14.00	
Dec-22	262.00	378.00	(116.00)	
Mar-23	247.90	241.00	6.90	
Jun-23	134.58	645.00	(510.42)	
Sep-23	165.51	293.00	(127.49)	
Dec-23	362.54	331.00	31.54	
Mar-24	479.64	518.00	(38.36)	
Jun-24	289.43	417.00	(127.57)	
Sep-24	318.31	329.00	(10.69)	
Dec-24	540.59	584.22	(43.63)	
Mar-25	427.73	429.21	(1.48)	
Jun-25	421.10	420.13	0.96	
Sep-25	347.40	344.40	3.00	

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	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Opening balance of benefit obligation	29.97	21.77	17.98	-
Current Service cost	4.21	7.10	3.95	-
Interest cost	0.98	1.47	1.28	-
Benefits Paid	-	-	-2.10	-
Acturial Losses/(gains)	3.66	(0.37)	0.66	-
PV of Benefit obligation as at period end	**38.82**	**29.97**	**21.77**	-

Actuarial Assumption

Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	-
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	-
Discount Rate	6.55%	6.75%	7.10%	-
Salary Excalation Rate	7.00%	7.00%	7.00%	-

32 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 Mohammed Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Promoters	Abid Ali
Whole Time Director	Bibi Hajira
Whole Time Director	Mohammed Sahim Haris
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Subsidiary Company:	Shipwaves Online LLC (w.e.f January 2, 2024)
Entity in which directors are interested :	Shipwaves Online LLC (till January 1, 2024)
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

Note- The designation of Bibi Hajira, Kalandan Mohammed Haris, Kalandan Mohammed Althaf has been changed with effect from January 24, 2025. And Mohammed Sahim Haris, Zeeshan Ali Mohammed Habibi, and Jessica Juliana Mendonca have been appointed to their respective designations with effect from January 24, 2025

b. Names of related parties and Nature of Transaction, details of transactions with related parties:
Transaction during the Period/Year :

Name	Natures	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
Mukka Proteins Limited	Freight Income	1424.54	4277.18	4440.37	4715.58
Shipwaves Online LLC	Freight Income	-	-	-	217.78
Ocean Proteins Private Limited	Freight Income	59.63	235.62	57.49	4.14
Ullal Fish Meal And Oil Company	Freight Income	-	-	15.15	72.91
Ocean Aquatic Proteins LLC	Freight Income	51.23	-	96.03	-
Bibi Hajira	Director Remuneration	6.00	2.26	-	-
Mohammed Sahim Haris	Director Remuneration	6.00	2.26	-	-
Zeeshan Ali Mohammed Habibi	Salary Paid	3.00	1.13	-	-
Jessica Juliana Mendonca	Salary Paid	1.80	0.68	-	-
Karkala Shankar Balachandra Rao	Director's Sitting Fees	0.95	0.55	-	-
Hamad Bava	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Althaf	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammad Arif	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Haris	Director's Sitting Fees	0.75	0.45	-	-
Narendra Surendra Kamath	Director's Sitting Fees	0.95	0.55	-	-
Mukka Proteins Limited	Rent Expenses	2.68	4.73	3.96	3.00
Mukka Proteins Limited	Corporate Guarantee Charges	-	17.50	5.00	-
Kalandan Mohammed Althaf	Loan Received	-	-	-	21.50
Mukka Proteins Limited	Rent Deposit Given	-	-	1.50	-
Mukka Proteins Limited	Corporate Guarantee Received	1000.00	1750.00	500.00	-
Kalandan Mohammed Haris	Loan Repaid	-	8.99	-	242.00
Kalandan Mohammed Althaf	Loan Repaid	-	-	-	213.00

c. Name of the related parties and Closing Balances

Particulars	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
	Closing Balance	Closing Balance	Closing Balance	Closing Balance
Loan from Directors				
Kalandan Mohammed Haris	-	-	8.99	8.99
Salary Payable				
Bibi Hajira	8.24	2.25	-	-
Mohammed Sahim Haris	7.73	1.74	-	-
Zeeshan Ali Mohammed Habibi	4.11	1.12	-	-
Jessica Juliana Mendonca	0.30	0.30	-	-
Director's Sitting Fees payable				
Karkala Shankar Balachandra Rao	0.32	0.14	-	-
Hamad Bava	0.14	0.14	-	-
Kalandan Mohammed Althaf	0.14	0.14	-	-
Kalandan Mohammad Arif	0.14	0.14	-	-
Kalandan Mohammed Haris	0.14	0.14	-	-
Narendra Surendra Kamath	0.32	0.14	-	-
Trade Payables				
Mukka Proteins Limited	-	2.25	0.38	0.29
Corporate Guarantee Charges Payable				
Mukka Proteins Limited	18.90	-	5.00	-
Rent Deposit Given				
Mukka Proteins Limited	1.50	1.50	1.50	-
Advance from Customer				
Mukka Proteins Limited	1322.90	881.90	327.59	-
Ocean Aquatic Proteins LLC	390.83	386.81	357.70	
Corporate Guarantee Received Outstanding				
Mukka Proteins Limited	2750.00	1750.00	500.00	-
Trade and Other Receivables				
Mukka Proteins Limited	69.04	-	(0.09)	26.05
Ocean Proteins Private Limited	5.13	21.62	14.68	2.29
Ocean Aquatic Proteins LLC		-	0.08	0.07

33 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'.

34 **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.

35 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 Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board,

Sd/-	Sd/-	Sd/-	Sd/-
Bharat Joshi	**Kalandan Mohammed Haris**	**Jessica Juliana Mendonca**	**Zeeshan Ali Mohammed Habibi**
Partner	**Director**	**Company Secretary**	**Chief Financial Officer**
M.No. 130863	**DIN:03020471**	**M. No.: A25316**	**PAN: CLPPM5894J**
Mumbai	**Mangaluru**		**Dubai**
Date - November 22, 2025	**Date - November 22, 2025**		**Date - November 22, 2025**

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

Note - 10 & 11 (Property Plant and Equipment and Intangible Assets)

(Amount in Lakhs)

Particulars	Tangible Assets						Intangible Assets		Intangible Assets Under Development		
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles	Total	Software	Total	Software Development Expenses	Brand Building	Total
Cost											
Balance as at 31.03.2022	-	2.53	19.95	17.20	-	39.69	-	-	681.47	54.07	735.54
Addition	-	0.56	1.24	-	-	1.80	-	-	217.16	0.35	217.51
Deletion	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	327.21	45.62	62.59	33.03	468.45	-	-	898.64	54.42	953.06
Addition	-	235.64	7.51	-	-	243.15	883.91	883.91	101.87	-	101.87
Deletion	-	-	-	-	22.70	22.70	-	-	883.91	54.42	938.33
Balance as at 31.03.2024	-	562.85	53.13	62.59	10.32	688.89	883.91	883.91	116.59	-	116.59
Addition	68.28	-	1.25	-	18.73	88.26	-	-	541.74	-	541.74
Translation Gain/(Loss)	-	19.97	1.00	1.76	0.56	23.29	-	-	-	-	-
Deletion	-	275.40	-	-	-	275.40	-	-	-	-	-
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				0.33		0.33	-	-	30.67	-	30.67
Translation Gain/(Loss)		11.84	1.05	1.84	0.42	15.15	-	-	-	-	-
Deletion						0.00	-	-	-	-	-
Balance as at 30.09.2025	**68.28**	**319.26**	**56.44**	**66.51**	**30.05**	**540.53**	**883.91**	**883.91**	**689.00**	**0.00**	**689.00**
Depreciation											
Balance as at 31.03.2022	-	0.91	16.66	8.71	-	26.28	-	-	-	-	-
Depreciation for the year	-	0.17	1.36	1.63	-	3.17	-	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	16.91	34.75	26.91	9.32	87.89	-	-	-	-	-
Depreciation for the year	-	35.36	5.41	5.98	1.10	47.86	154.36	154.36	-	-	-
Deduction during the year	-	-	-	-	5.51	5.51	-	-	-	-	-
Balance as at 31.03.2024	-	52.28	40.17	32.89	4.91	130.24	154.36	154.36	-	-	-
Addition	-	36.54	5.54	7.27	1.69	51.04	164.60	164.60	-	-	-
Translation Gain/ (Loss)	-	2.16	0.79	0.83	0.23	4.02	-	-	-	-	-
Deletion	-	47.72	-	-	-	47.72	-	-	-	-	-
Balance as at 31.03.2025	-	43.25	46.50	40.99	6.83	137.58	318.96	318.96	-	-	-
Addition		20.11	2.97	5.45	1.68	30.22	82.53	82.53			-
Translation Gain/ (Loss)		1.62	0.93	1.02	0.75	4.32	-	-			-
Deletion						0.00	-	-			-
Balance as at 30.09.2025	**-**	**64.99**	**50.40**	**47.46**	**9.26**	**172.11**	**401.48**	**401.48**	**0.00**	**0.00**	**0.00**
Net book Value											
31.03.2023	-	2.01	3.17	6.86	-	12.04	-	-	898.64	54.42	953.06
31.03.2024	-	510.57	12.97	29.70	5.41	558.65	729.55	729.55	116.59	-	116.59
31.03.2025	68.28	264.17	8.88	23.35	22.79	387.47	564.95	564.95	658.33	-	658.33
30.09.2025	**68.28**	**254.27**	**6.04**	**19.05**	**20.78**	**368.41**	**482.42**	**482.42**	**689.00**	**-**	**689.00**

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR **(Amount in Lakhs)**

Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Revenue from Operation (A)	**4098.20**	**10828.41**	**9671.02**	**6930.84**
Net Profit as Restated available to shareholders (B)	**445.76**	**1083.77**	**583.68**	**224.11**
Add: Minority Interest	22.66	136.10	45.44	-
Add: Depreciation	112.74	215.64	202.21	3.17
Add: Finance Cost	194.13	349.93	233.69	117.20
Add: Tax Expenses	86.49	147.69	95.58	79.85
Less: Other Income	(72.80)	(36.98)	(56.59)	(18.09)
EBITDA from Operation (C)	**788.99**	**1896.15**	**1104.01**	**406.24**
EBITDA Margin (in %) (C/A)	**19.25%**	**17.51%**	**11.42%**	**5.86%**
Net Worth as Restated (D)	**3076.90**	**2587.41**	**1482.21**	**904.34**
Return on Net worth (in %) as Restated (B/D)	**14.49%**	**41.89%**	**39.38%**	**24.78%**
Equity Share at the end of year/period (in Nos.) (E)	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Weighted No. of Equity Shares (G)	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Face Value per share	1.00	1.00	1.00	1.00
Earnings per Equity Share as Restated (B/G) ***- Basic & Diluted***	0.47	1.15	0.62	0.24
Net Asset Value per Equity share as Restated (D/E)	3.25	2.74	1.57	0.96

Note:-

EBITDA Margin = EBITDA (Operating Profits)/Revenues from Operation

Earnings per share (₹) = Profit available to Shareholders of the Company / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Net profit after tax attributable to Equity shareholders of the company / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE –VI

2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

Period Ended September 30, 2025

S N	Particulars	Numerator	Denominator	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.26	1.23	2.92%	*Data for the period ended September 30, 2025 are for six months only and are not annualised, therefore they are not truly comparable.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.30	1.33	-2.48%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	2.69	4.34	-38.02%	
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	14.82%	50.85%	-70.86%	
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	2.89	11.04	-73.78%	
7	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	4.94	28.26	-82.53%	
8	Net capital turnover ratio (in times)	Revenue	Average Working Capital	2.46	9.30	-73.55%	
9	Net profit ratio	PAT	Revenue from operations	11.43%	11.27%	1.46%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	10.18%	25.79%	-60.54%	
11	Return on Investment	Interet Income	Investments	-	-	-	

Financial Year - 2024-2025

S N	Particulars	Numerator	Denominator	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.23	1.07	15.01%	-
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.33	1.63	-18.06%	-
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	4.34	22.02	-80.30%	Decrease in ratio due to increase in finance costs
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	50.85%	48.34%	5.20%	-
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	-	-
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	11.04	16.50	-33.12%	Decrease in ratio due to increase in average trade receivables
7	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	28.26	17.96	57.33%	Decrease in ratio due to increase in average trade Payables
8	Net capital turnover ratio (in times)	Revenue	Average Working Capital	9.30	41.04	-77.34%	Decrease in ratio due to increase in net working capital
9	Net profit ratio	PAT	Revenue from operations	11.27%	6.51%	73.17%	Increase in ratio due to increase in Profit after tax
10	Return on Capital employed	Earning before interest and taxes	Capital employed	25.79%	22.78%	13.21%	-
11	Return on Investment	Interet Income	Investments	-	-	-	

Financial Year - 2023-2024

S N	Particulars	Numerator	Denominator	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.07	0.97	10.67%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.63	1.45	12.33%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	22.02	3.47	535.27%	Increase in ratio due to increase in EBITDA in the financial year 23-24
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	48.34%	28.29%	70.88%	Increase in ratio due to increase in Net profits after taxes in the financial year 23-24
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivables	16.50	12.82	28.76%	Increase in ratio due to increase in profits in the financial year 23-24
7	Trade Payables turnover ratio (in times)	Purchases	Average trade payables	17.96	35.01	-48.69%	Decrease in ratio due to increase in average payables in the financial year 23-24
8	Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	41.04	(115.85)	135.42%	Increase in ratio due to increase in Revenue from operations and average working capital in the financial year 23-24
9	Net profit ratio	PAT	Revenue from operations	6.51%	3.23%	101.18%	Increase in ratio due to increase in PAT and Revenue from operations in the financial year 23-24
10	Return on Capital employed	Earning before interest and taxes	Capital employed	22.78%	15.41%	47.86%	Increase in ratio due to increase in Earnings before interest and taxes in the financial year 23-24
11	Return on Investment	Interet Income	Investments	-	-	-	

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

ANNEXURE –VII

Statement of Capitalization, As Restated **(Amount in Lakhs)**

Particulars	Pre-Issue as on 30/09/2025	Post Issue as adjusted with Proposed Issue*
Debt :		
Short Term Debt	3762.20	3762.20
Long Term Debt	241.67	241.67
Total Debt	**4003.88**	**4003.88**
Shareholders Funds		
Equity Share Capital	945.35	1414.95
Reserves and Surplus	2131.55	7297.15
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3076.90**	**8712.10**
Long Term Debt/ Shareholders' Funds	***0.08***	***0.03***
Total Debt / Shareholders Fund	***1.30***	***0.46***

* Assuming Full Allotment of IPO shares (4,69,60,000 shares having Face Value of ₹1/- each at an Issue Price of @ ₹12/- each)

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072
ANNEXURE –VIII
Statement of Tax Shelter, As Restated

(Amount in Lakhs)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per books of accounts (A)	**554.91**	**1367.56**	**724.70**	**303.96**
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	-	-	-	-
Tax Rate on Foreign Income	9.00%	-	-	-
Permanent differences				
Other adjustments	0.00	66.46	2.28	2.89
Prior Period Item	-	-	-	-
Donation Disallowances	-	-	-	-
Total (B)	**0.00**	**66.46**	**2.28**	**2.89**
Timing Differences				
Depreciation as per Books of Accounts	85.80	171.10	158.11	3.17
Depreciation as per Income Tax	129.59	171.00	224.75	3.11
Difference between tax depreciation and book depreciation	(43.79)	0.10	(66.64)	0.06
Disallowance of Gratuity	8.85	7.45	21.77	-
Foreign income included in the statement	(191.36)	(800.59)	(349.57)	
Total (C)	**(226.30)**	**(793.04)**	**(394.44)**	**0.06**
Net Adjustments (D = B+C)	**(226.30)**	**(726.58)**	**(392.16)**	**2.95**
Total Income (E = A+D)	**328.61**	**640.98**	**332.54**	**306.91**
Brought forward losses set off (Depreciation)	-	-	28.09	303.51
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**328.61**	**640.98**	**304.44**	**3.41**
Tax on Foreign Income	**17.03**	**-**	**-**	**-**
Tax Payable for the year	**82.71**	**161.32**	**76.62**	**-**
Effect on Interest under section 234B and 234C	0.00	5.17	-	-
Tax payable as per MAT	-	-	-	-
Tax expense recognised	**99.74**	**166.50**	**76.62**	**0.00**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Consolidated Financial Statements and other documents of the issuer Company **Shipwaves Online Limited along with its subsidiary,** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **30th September, 2025** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on September 30, 2025
A. Secured Loan - Fund Based - Non-Fund Based	 3,160.65 -
B. Unsecured Loan	843.23
Total	**4,003.88**

A. Secured Loans

Fund Based:

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025
TATA Capital	25-07-2024	General Corporate Purposes including Expansion of Business.	Interest to be paid on monthly basis on every month till maturity and Principal amount in equal monthly instalments till maturity	12 % per annum less long-term prime lending rate i.e. 3.45 % which is 8.55% which is subject to change as announced by TATA capital limited	500.00	367.76
HDFC Bank	18/09/2024 and 17/03/2025	General Corporate Purposes and not for investment in shares, debentures, advances and inter corporate loans to other companies	Interest to be paid on monthly basis	3months T bill 6.25 % + 4.60 % = 10.85 % (at present) on Rs.800.00 lakhs and 3 years MCLR +1.30% = 7.40% + 3.45 % = 10.85% on Rs. 500.00 lakhs Separately	1300.00	1379.56

Name of Lender	Date of Sanction	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 30/09/2025
Axis Bank Overdraft	31-10-2023	To meet the requirements of working capital demand	Principal to be paid in demand and interest to be paid on monthly basis	8.1% per annum	135.00	132.76
Axis Bank - WCDL	06-11-2024	To meet the cash flow mismatch	Repayable in three instalments at end of 10th month at Rs. 1.25 cr, 11th month at Rs.1.25 cr. and 12th month at Rs. 5 cr. from the date or release	8.85 % per annum	750.00	750.00
Vivriti Capital Limited- WCDL	10-06-2025	Working Capital Purposes	Principal repayment is to be paid in 60 days & Monthly interest becomes due on the 1st of the following month and shall be paid within 3 days of the due date.	13.5% per annum, compounded monthly.	1000.00	530.57
Total of Fund Based Secured Loan					**3,685.00**	**3,160.65**

Non-Fund Based

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 30/09/2025
Total of Non-Fund Based Limits			**-**	**-**
Total Limits (Fund Based + Non-Fund Based)			**3,685.00**	**3,160.65**

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, after reviewing the books of accounts and related documents produced before us, we hereby confirm that the above loans have been utilised for the purpose for which it was availed.

Terms of Secured Loan:

1. TATA Capital

Principal Terms of Credit Facility availed from: TATA Capital Limited

Facility : Term Loan

Primary Security: Pari-Passu charge by way of hypothecation on all existing and future current assets along with HDFC bank Pari- Passu charge on unencumbered moveable fixed assets of the borrower both present and future with existing lenders.

Collateral Security: Personal Guarantee of -Abid Ali, Kalandan Mohammed Haris, Kalandan Mohammed Althaf; Corporate Guarantee: Mukka Proteins Limited

Special Condition: No Change in the Current Shareholding in the borrower Company, without prior approval of TCL, no change in the Management control in borrowing Companies, any monetization of stake in Group Companies by the Promoter Group shall be compulsorily utilized for repayment of this Facility, Borrower undertakes to subordinate unsecured loan of promoters (if any) including OCDs in the company till the tenure of TCL loan.

2. HDFC Bank

Principal Terms of Credit Facility availed from: HDFC Bank

Facility 1: Cash Credit

Primary Security: Property bearing Sy. No. 272-2A4 (part) Mangalpady Village, Bandiyod, Manjeshwar taluk, Kerela-671324, Exclusive charge on residential property apartment No. 106 Vishwas planet R Sy No. 303-361, 303-3A & T. Sy No 146-3B1, 146-3A Attavara village Contonment ward Pandehwar, mangalore Taluk, Dakshina, Kannada-575001

Collateral Security: Exclusive charge by way of hypothecation on current assets of the company for present and future.

Personal Guarantee of: Ms. Bibi Hajira, Mr. Kalandan Mohammed Althaf, Mr. Kalandan Mohammed Haris, Mr Kalandan Mohammad Arif, Abid Ali, Mr. Sheikh Abdullah, Ms. Shahida

Corporate Guarantee: N/A
Special Condition: Bank reserves the right to scale down the sanctioned limit in case of non- achievement of projections by the borrower. All cash flows routing to continue with HDFC bank failing which penalty of 1% per annum shall be levied.

Facility 2: Overdraft

Date of Renewal:18th September, 2025

Primary Security: FD of 50 million in the name of Mukka Proteins Limited.

Corporate Guarantee: Corporate Guarantee of Mukka Proteins Limited.

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

3. Axis Bank

Principal Terms of Credit Facility availed from: AXIS BANK

Facility : Secured Overdraft

Primary Security: Fixed Deposit of Rs. 1,50,00,000 in the name of shipwaves online limited
Collateral Security: NIL

Personal Guarantee of: Kalandan Mohammed Haris, Bibi Hajira, Abid Ali

Corporate Guarantee:

Special Condition: The Bank reserves the right to reduce the limit according to the value the security to be furnished /to be made available to us without further notice to you. The limit \ withdrawal may be enhanced with the availability of additional security.

4. Axis Bank

Principal Terms of Credit Facility availed from: Axis Bank

Facility : Working Capital Demand Loan

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

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

5. Vivriti Capital Limited

Principal Terms of Credit Facility availed from: Vivriti Capital Limited

Facility: Working Capital Demand Loan

Date of Renewal: 10th June, 2025

Primary Security: (a) A first and exclusive charge by way of hypothecation over the stocks funded by VCL and the receivables arising out of such funding.

Corporate Guarantee: Mukka Protein Limited;

Personal Guarantees by:
1. Mr. Kalandan Mohammed Haris
2. Mr. Kalandan Mohammed Althaf
3. Mrs. Bibi Hajira
4. Mr. Abid Ali

Collateral Security: - Cash Collateral in the form of an interest-free security deposit placed with the Lender, with a lien and right of set-off marked in favor of the Lender ("Cash Collateral"), equivalent to 15% of the Facility amount, i.e., Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only), to be maintained in proportion to the drawdown amount under the Facility.

Penalty: On payment default – 3% p.a. on overdue amounts.
On breach of any covenant / undertaking / warranty / other default – 2% p.a. on principal outstanding.
Penal Charges accrue daily from the date of default until cured to the satisfaction of the Lender.
Payment of Penal Charges shall not waive or limit any other rights of the Lender.
All charges are exclusive of applicable taxes, which shall be borne by the Borrower.

B. Unsecured Loans:

(Rs. In Lakhs)

No.	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on September 30, 2025
1	Trade Receivables Discounting System (Treds)	General Corporate Purposes and to meet Working Capital demand	Interest is paid on 365 days basis Principal repayment on a 90 days basis	10.75 % per annum	779.71
2	HDFC bank (credit card)	General Corporate Purposes and to meet Working Capital demand	Principal Repayment on a monthly basis	-	9.94
Total (A)					**789.65**
Shipwaves Online LLC					
3	Commercial Bank of Dubai	To purchase/ import goods required in the ordinary course of business	Interest and Principal amount to be paid in 12 equated monthly installments	18 % per annum (reducing)	53.58
4	Commercial Bank of Dubai	To meet working capital expenses.	Interest and Principal amount to be paid in 36 equated monthly installments	20 % per annum (reducing)	-
Total (B)					**53.58**
Total of Unsecured Loan (A + B)					**843.23**

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, after reviewing the books of accounts and related documents produced before us, we hereby confirm that the above loans have been utilised for the purpose for which it was availed.

Terms of Unsecured loan:

Note on Details Terms of Secured Loan:

1. **Commercial Bank of Dubai**

   Principal terms of Loan availed from: Commercial Bank of Dubai
   Facility: Business Loan (LCM) Goods Finance, Term Loan facility (LCM-BIL)

   Processing Fees: 2% of the loan payable upfront (Business Loan (LCM) Goods Finance), 2.5% of the loan payable (Term Loan facility (LCM-BIL)

   Date of Renewal: NIL
   Primary Security: NIL
   Personal Guarantee of: Kalandan Mohammed Haris, Abdul Razak and Kalandan Mohammed Althaf by way of Promissory notes and Security cheque covering the total exposure drawn on your account with Commercial bank of Dubai.

Corporate Guarantee: NIL

Special Condition:

- Each utilization request under the term loan facility is irrevocable and will not be regarded as having been duly completed unless (a) the proposed utilization date is (i) in respect of the first utilization, a business day within the availability period (first utilization) and (ii) in respect of the second and each subsequent utilization under the facility, a business day within the availability period (b) the proposed currency is the facility currency (c) the amount of the proposed utilization is not more than the available facility and is a minimum of the utilization minimum amount or, if less, the available facility
- The lender may, at its sole discretion, reject any utilization request under the facility. Subject to clause 2 (Conditions precedent) of the standard terms and conditions and paragraph (a) above, if the conditions is set out in all the finance documents have been met, the lender may on or before the utilization date make available to the borrower a utilization unser the facility
- CADMIN to disburse BIL & goods finance amount directly to the suppliers. >BIL & goods finance supplier – overseas – ZHEJIANG BLUE OCEAN TRADING CO. LIMITED
    a. SIC code to be added/ amended in CRM according to industry 52240
    b. DDA will be obtained from ADCB bank IBAN no. AE380030011304977920001
    c. All documents related to loan to be attested & valid prior to disbursal
- Active utilization of the facilities sanctioned to be ensured and atleast 30% approx. monthly income of total turnover / cash flows (payments & receipts) to be routes through account with CBD within 3 months' time; failure to comply with the same may result in reduction / cancellation of facilities at the discretion of the bank

Thanking You,
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Sd/-

Bharat Joshi
Designation: Partner
Membership Number: 130863
Place: Mumbai
Date: November 22, 2025
UDIN: 25130863BMIQUV5762

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30th September 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 22, 2025 which is included in this prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 181 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

You should also see the section titled ***"Risk Factors"*** *beginning on page 22 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 22 and 15 respectively, and elsewhere in this Prospectus.*

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 13 of this Prospectus.*

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name and style of ***"Shipwaves Online Private Limited"*** in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to ***"Shipwaves Online Limited"*** vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka.

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 shipments 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.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. September 30, 2025 as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 like pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page 181 of the Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Total Income	4,171.00	10,865.39	9,727.60	6,948.93
Growth (%)	-61.61%	11.70%	39.99%	19.90%
Revenue from Operation	4,098.20	10,828.41	9,671.02	6,930.84
EBITDA (Operating Profit)	788.99	1,896.15	1,104.01	406.24
EBITDA Margin (%)	19.25%	17.51%	11.42%	5.86%
PAT attributable to Shareholders	445.76	1,083.77	583.68	224.11
Growth (%)	-58.87%	85.68%	160.45%	3251.28%
PAT Margin (%)	10.88%	10.01%	6.04%	3.23%
EPS (Basic & Diluted) - (As per end of Restated period)	0.47	1.15	0.62	0.24
Total Borrowings	4,003.88	3,452.45	2,413.52	1,310.90
Total Net Worth (TNW)	3,076.90	2,587.41	1,482.21	904.34

Particulars	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
RONW (%)	14.49%	41.89%	39.38%	24.78%
ROCE (%)	10.18%	25.79%	22.78%	15.41%
Debt Equity Ratio (Total Borrowing/TNW)	1.30	1.33	1.63	1.45

Product-wise Revenue:

(₹ in Lakhs)

Revenue from Operations	Period Ended September 30, 2025	% of Total Revenue	Year Ended March 31, 2025	% of Total Revenue	Year Ended March 31, 2024	% of Total Revenue	Year Ended March 31, 2023	% of Total Revenue
Revenue from Freight Forwarding	2,886.38	70.43%	9,025.08	83.35%	8,919.17	92.23%	6,892.38	99.45%
Revenue from SaaS	1,211.82	29.57%	1,803.34	16.65%	751.85	7.77%	38.47	0.55%
Total	**4,098.20**	**100.00%**	**10,828.41**	**100.00%**	**9,671.02**	**100.00%**	**6,930.84**	**100.00%**

(₹ in Lakhs)

Particulars	Period Ended September 30, 2025	% of Total Revenue	Year Ended March 31, 2025	% of Total Revenue	Year Ended March 31, 2024	% of Total Revenue	Year Ended March 31, 2023	% of Total Revenue
Freight forwarding	**2,886.38**	**70.43%**	**9,025.08**	**83.35%**	**8,919.17**	**92.23%**	**6,892.38**	**99.45%**
Ocean Freight	*2,253.76*	*54.99%*	*7,195.90*	*66.45%*	*7,253.53*	*75.00%*	*5,726.87*	*82.63%*
Freight forwarding Road	*360.14*	*8.79%*	*1,310.77*	*12.10%*	*827.74*	*8.56%*	*1,120.51*	*16.17%*
Air freight	*272.48*	*6.65%*	*518.41*	*4.79%*	*837.90*	*8.66%*	*44.99*	*0.65%*
SaaS	**1,211.82**	**29.57%**	**1,803.34**	**16.65%**	**751.85**	**7.77%**	**38.47**	**0.55%**
Total of Revenue	**4,098.20**	**100.00%**	**10,828.41**	**183.35%**	**9,671.02**	**192.23%**	**6,930.84**	**199.44%**

Details of State-wise and Country-Wise sales are as follows:

(₹ in Lakhs)

Particulars	Period Ended September 30, 2025	% of Total Revenue	Year Ended March 31, 2025	% of Total Revenue	Year Ended March 31, 2024	% of Total Revenue	Year Ended March 31, 2023	% of Total Revenue
Karnataka	1,473.08	35.94%	4,180.71	38.61%	4,261.46	44.06%	4,393.86	63.40%
Maharashtra	658.59	16.07%	1,931.69	17.84%	954.96	9.87%	983.14	14.18%
Gujarat	89.35	2.18%	585.13	5.40%	362.52	3.75%	891.26	12.86%
Dadra and Nagar Haveli and Daman and Diu	46.53	1.14%	103.45	0.96%	88.77	0.92%	150.29	2.17%
Rajasthan	8.30	0.20%	15.71	0.15%	50.96	0.53%	79.67	1.15%
Kerala	2.89	0.07%	11.12	0.10%	11.51	0.12%	7.18	0.10%
Tamil Nadu	-	-	4.35	0.04%	7.18	0.07%	1.85	0.03%
Andhra Pradesh	2.36	0.06%	1.30	0.01%	0.21	0.00%	-	-
West Bengal	2.67	0.07%	5.77	0.05%	4.78	0.05%	4.81	0.07%
Haryana	0.58	0.01%	0.61	0.01%	0.43	0.00%	5.84	0.08%
Telangana	-	-	0.62	0.01%	7.13	0.07%	10.42	0.15%
Uttar Pradesh	0.28	0.01%	0.48	0.00%	-	-	-	-
Madhya Pradesh	-	-	-	-	0.10	0.00%	1.08	0.02%
Punjab	3.63	0.09%	-	-	-	-	-	-
Total	**2,288.26**	**55.84%**	**6,840.93**	**63.18%**	**5,750.00**	**59.46%**	**6,529.38**	**94.21%**

(₹ in Lakhs)

Particulars	Period Ended September 30, 2025	% of Total Revenue	Year Ended March 31, 2025	% of Total Revenue	Year Ended March 31, 2024	% of Total Revenue	Year Ended March 31, 2023	% of Total Revenue
India	2,288.26	55.84%	6,840.93	63.18%	5,750.00	59.46%	6,529.38	94.21%
UAE	948.12	23.14%	3,596.86	33.22%	3,667.24	37.92%	217.78	3.14%
Chile	36.78	0.90%	134.38	1.24%	11.66	0.12%	-	-
Kuwait	6.44	0.16%	42.29	0.39%	-	-	-	-
Qatar	10.67	0.26%	37.79	0.35%	12.72	0.13%	-	-
Saudi Arabia	23.32	0.57%	58.54	0.54%	52.82	0.55%	22.22	0.32%
U.S.A	701.48	17.12%	30.46	0.28%	30.32	0.31%	31.03	0.45%
Oman	52.37	1.28%	8.04	0.07%	110.40	1.14%	-	-
Singapore	-	-	52.16	0.48%	6.78	0.07%	0.17	0.00%
Australia	9.03	0.22%	19.08	0.18%	0.93	0.01%	2.77	0.04%
Mauritius	2.36	0.06%	3.41	0.03%	-	-	-	-
Pakistan	-	-	0.83	0.01%	2.16	0.02%	-	-
Sri Lanka	-	-	0.12	0.00%	0.22	0.00%	-	-
Poland	-	-	-	-	-	-	126.80	1.83%
Spain	-	-	-	-	0.02	0.00%	-	-
Germany	9.13	0.22%	-	-	0.92	0.01%	-	-
Canada	-	-	-	-	0.87	0.01%	-	-
Switzerland	-	-	-	-	12.26	0.13%	-	-
Malaysia	-	-	-	-	-	-	0.37	0.01%
Morocco	-	-	-	-	-	-	0.33	0.00%
China	0.25	0.01%	-	-	-	-	-	-
Hungary	5.26	0.13%	-	-	-	-	-	-
Belgium	4.73	0.12%	-	-	-	-	-	-
Italy	-	-	-2.22	-0.02%	11.70	0.12%	-	-
Netherlands	-	-	5.73	0.05%	-	-	-	-
Total of Revenue	**4,098.20**	**100.00%**	**10,828.41**	**100.00%**	**9,671.02**	**100.00%**	**6,930.84**	**100.00%**

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the period ended September 30, 2025 and financial years ended on 31st March 2025 (Consolidated), 31st March 2024 (Consolidated) and 31st March 2023 (Standalone) and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	Period ended 30th September 2025 (Consolidated)	% of Total Income	Year ended 31st March 2025 (Consolidated)	% of Total Income	Year ended 31st March 2024 (Consolidated)	% of Total Income	Year ended 31st March 2023 (Standalone)	% of Total Income
Income								
Revenue from Operations	4,098.20	98.25%	10,828.41	99.66%	9,671.02	99.42%	6,930.84	99.74%
Other Income	72.80	1.75%	36.98	0.34%	56.59	0.58%	18.09	0.26%
Total Income	**4,171.00**	**100.00%**	**10,865.39**	**100.00%**	**9,727.60**	**100.00%**	**6,948.93**	**100.00%**
Expenditure								
Cost of Services	2,618.16	62.77%	7,825.90	72.03%	7,507.05	77.17%	6,297.27	90.62%
Employee Benefit Expenses	434.56	10.42%	717.53	6.60%	713.68	7.34%	134.21	1.93%
Other Expenses	256.49	6.15%	388.82	3.58%	346.26	3.56%	93.12	1.34%
Total Expenses	**3,309.21**	79.34%	**8,932.26**	**82.21%**	**8,567.00**	**88.07%**	**6,524.60**	**93.89%**
Profit Before Interest, Depreciation and Tax	**861.79**	20.66%	**1,933.13**	**17.79%**	**1,160.61**	**11.93%**	**424.33**	**6.11%**

Particulars	Period ended 30th September 2025 (Consolidated)	% of Total Income	Year ended 31st March 2025 (Consolidated)	% of Total Income	Year ended 31st March 2024 (Consolidated)	% of Total Income	Year ended 31st March 2023 (Standalone)	% of Total Income
Depreciation & Amortisation Expenses	112.74	2.70%	215.64	1.98%	202.21	2.08%	3.17	0.05%
Profit Before Interest and Tax	**749.04**	17.96%	**1,717.50**	**15.81%**	**958.39**	**9.85%**	**421.16**	**6.06%**
Financial Charges	194.13	4.65%	349.93	3.22%	233.69	2.40%	117.20	1.69%
Profit before Taxation	**554.91**	13.30%	**1,367.56**	**12.59%**	**724.70**	**7.45%**	**303.96**	**4.37%**
Provision for Taxation	99.74	2.39%	166.50	1.53%	76.62	0.79%	-	0.00%
Provision for Deferred Tax	-13.25	-0.32%	-18.80	-0.17%	18.95	0.19%	79.85	1.15%
Total	**86.49**	2.07%	**147.69**	**1.36%**	**95.58**	**0.98%**	**79.85**	**1.15%**
Profit After Tax but Before Extra-ordinary Items	**468.42**	11.23%	**1,219.87**	**11.23%**	**629.13**	**6.47%**	**224.11**	**3.23%**
Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit Attributable to Minority Shareholders	22.66	0.54%	136.10	1.25%	45.44	0.47%	-	0.00%
Net Profit after adjustments	**445.76**	10.69%	**1,083.77**	**9.97%**	**583.68**	**6.00%**	**224.11**	**3.23%**
Net Profit Transferred to Balance Sheet	**445.76**	10.69%	**1,083.77**	**9.97%**	**583.68**	**6.00%**	**224.11**	**3.23%**

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the period ended September 30, 2025 (Consolidated), Fiscal 2025 (Consolidated), Fiscal 2024 (Consolidated), and Fiscal 2023 (Standalone), we generated total income of ₹ 4,171.00 Lakhs, ₹ 10,865.39 Lakhs, ₹ 9,727.60 Lakhs and ₹ 6,948.93 Lakhs respectively, EBITDA (operating profit) of ₹ 788.99 Lakhs, ₹ 1,896.15 Lakhs, ₹ 1,104.01 Lakhs and ₹ 406.24 Lakhs respectively and net profit after tax attributed to shareholder of the company amounting to ₹ 445.76 Lakhs, ₹ 1,083.77 Lakhs, ₹ 583.68 Lakhs and ₹ 224.11 lakhs respectively. We have reported Return on Net Worth of 14.49%, 41.89%, 39.38% and 24.78% for the period ended September 30, 2025, Fiscal 2025 (Consolidated), the Fiscal 2024 (Consolidated) and Fiscal 2023 (Standalone) respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance in still confidence in us.

The Revenue from operations has been increased from ₹ 6,930.84 Lakhs in FY 2022-23 (Standalone) to ₹ 10,828.41 Lakhs in FY 2024-25 (Consolidated) i.e. revenue from operation increased by ₹ 3,897.57 Lakhs (56.24 % for the said period) and PAT increased from ₹ 224.11 lakhs (3.23 % of total revenue) to ₹ 1,083.77 lakhs (9.97 % of total revenue) for the said period as per restated financial statements for the said period primarily due to increase in revenue from operations and combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in revenue/profit after tax from operation was mainly due to increase in demand of our products from our customers and the major focus for our company has been on further improving the profitability of the company by optimizing the customer base, improving customer relations, marketing and payment cycles.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations comprises of Sale of products i.e. Revenue from Freight Forwarding, Revenue from SaaS, and Revenue from Others.

Other Income

Our other income comprises of Interest Income, Other Income and Forex Gain.

Expenditure

Our total expenditure primarily consists of Cost of Services, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses.

Cost of Services

Cost of Services comprises of Freight Forwarding Cost, SaaS Cost, Brokerage & Commission.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Contribution to PF and Other Funds, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Interest on Over Draft, Term Loan, Other interest expense, Loan Processing charges, Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible and Intangible assets of our company.

Other Expenses

Other expenses comprise of Expenses like Rent Expense, Electricity & Maintenance Expense, Travelling & Conveyance Expense, Telephone & Broadband expenses, Printing & Stationery, Office Maintenance, Repair and Maintenance Expense, Insurance, Rates and Taxes, Business Promotion, Legal and Professional, Bank Charges, Office Expense, Auditors' Remuneration and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025 (CONSOLIDATED).

Total Income

The total income during the period (April 01, 2025 to September 30, 2025) was ₹ 4,171.00 Lakhs and comprises of Revenue from Operations and Other Income.

Revenue from Operations

The revenue from operations during the period (April 01, 2025 to September 30, 2025) was ₹ 4,098.20 Lakhs which is 98.25% of the total income and comprises of Sale of Services i.e. Revenue from Freight Forwarding and Revenue from SaaS.

Other Income

The other income during the period (April 01, 2025 to September 30, 2025) was ₹ 72.80 Lakhs which is 1.75% of the total income.

Expenditure

The total expenditure during the period (April 01, 2025 to September 30, 2025) was ₹ 3,309.21 Lakhs which is almost 79.34 % of the total income and primarily consists of Cost of Service, Employee Benefit Expenses & Other Expenses etc.

Cost of Services

Cost of materials consumed during the period (April 01, 2025 to September 30, 2025) was ₹ 2,618.16 Lakhs which is almost 62.77% of the total income and comprises of Freight Forwarding Cost, SaaS Cost, Brokerage & Commission.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 434.56 Lakhs which is almost 10.42% of the total income and comprises of Salary and Wages including Bonus & Incentive, Contribution to PF and Other Funds, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges during the period (April 01, 2025 to September 30, 2025) was ₹ 194.13 Lakhs which is almost 4.65% of the total income and comprises of Interest on Over Draft, Term Loan, Loan Processing charges, Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2025 to September 30, 2025) was ₹ 112.74 Lakhs which is almost 2.70% of the total income and comprises of depreciation and Amortization on Tangible and Intangible assets of our company.

Other Expenses

The other expenses during the period (April 01, 2025 to September 30, 2025) were ₹ 256.49 Lakhs which is almost 6.15% of the total income and comprises of Expenses like Rent Expense, Electricity & Maintenance Expense, Travelling & Conveyance Expense, Telephone & Broadband expenses, Printing & Stationery, Office Maintenance, Repair and Maintenance Expense, Insurance, Rates and Taxes, Business Promotion, Legal and Professional, Bank Charges, Office Expense, Auditors' Remuneration and other Miscellaneous Expenses.

Provision for Taxation

The provision for tax during the period (April 01, 2025 to September 30, 2025) was ₹ 86.49 Lakhs which is almost 2.07% of the total income. The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Profit before Tax:

The Profit before Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 554.91 lakhs which is almost 13.30% of the total revenue.

Profit after Tax:

The Profit after Tax during the period (April 01, 2025 to September 30, 2025) was ₹ 468.42 lakhs which is almost 11.23% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 (CONSOLIDATED) WITH FISCAL 2024 (STANDALONE)

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹ 9,727.60 lakhs in FY 2023-24 to ₹ 10,865.39 lakhs in FY 2024-25 i.e. total revenue increased by ₹ 1,137.78 lakhs (11.70% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 9,671.02 lakhs in FY 2023-24 to ₹ 10,828.41 lakhs in FY 2024-25 i.e. revenue from operation increased by 1,157.40 lakhs (39.54% for the said period). The total revenue of ₹10,828.41 lakhs for FY 2024-25 consists of ₹ 7,720.60 lakhs from Shipwaves Online Limited, ₹ 4,281.45 lakhs from Shipwaves Online LLC, UAE, and intergroup revenue of ₹ 1,173.64 lakhs. The increase in revenue is primarily attributable to higher SaaS income from new projects and customer acquisitions, which rose from ₹ 751.85 lakhs in FY 2023-24 to ₹ 1,803.34 lakhs in FY 2024-25. Meanwhile, revenue from freight forwarding registered moderate growth, moving from ₹ 8,919.17 lakhs in FY 2023-24 to ₹ 9,025.08 lakhs in FY 2024-25.

Other Income: The other income of the company has been decreased from ₹ 56.59 Lakhs in FY 2023-24 to ₹ 36.98 Lakhs in the FY 2024-25. This decrease was mainly due to decrease in Interest Income and Foreign Exchange Loss.

Total Expenses: The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were increased to ₹ 8,932.26 Lacs (82.21% of total revenue) as against ₹ 8,567.00 Lacs (88.07 % of total revenue) in the FY 2023-24 i.e., total expenses increased by ₹ 365.26 lakhs in absolute terms, however the company profitability increased by 5.86% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Services: The total cost of services for FY 2024–25 increased to ₹ 7,825.90 lakhs (72.03% of total income) as against ₹ 7,507.05 lakhs in FY 2023–24 (77.17% of total income), reflecting an absolute increase of ₹ 318.86 lakhs. Despite this rise, the company's profitability improved by 5.15% of total revenue. The increase in cost of services was primarily attributable to higher Freight Forwarding Costs, SaaS Costs, and Brokerage & Commission expenses, driven by the increased volume of operations during the year, as also reflected in the revenue growth discussed above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2024-25 was increased to ₹ 717.53 Lakhs (6.60 % of total income) as against ₹ 713.68 Lakhs in the FY 2023-24 (7.34 % of total income) i.e., employee benefit expenses increased by ₹ 3.84 lakhs. This increase was mainly due to increase in salaries, wages and bonus due to annual increments and Director Remuneration.

Other Expenses: The Other Expenses for the FY 2024-25 was increased to ₹ 388.82 Lakhs (3.58 % of total income) as against ₹ 346.26 Lakhs in the FY 2023-24 (3.56% of total income) i.e., other expenses increased by ₹ 42.56 lakhs. This increase was mainly due to increase in repairs and maintenance, rent, electricity, travelling expense, professional charges, Loss on sale of Fixed Assets and other miscellaneous expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2024-25 was increased to ₹ 215.64 Lakhs (1.98% of total income) as against ₹ 202.21 Lakhs in the FY 2023-24 (2.08% of total income) i.e., depreciation increased by ₹ 13.42 lakhs. The increase in depreciation is primarily due to addition of assets during the year.

Financial Charges: The Financial Charges for the FY 2024-25 was increased to ₹ 349.93 Lakhs (3.22% of total income) as against ₹ 233.69 Lakhs in the FY 2023-24 (2.40 % of total income) i.e., financial charges increased by ₹ 116.24 lakhs and profitability decreased by 0.82 % of Total revenue. This increase was mainly due to increase in interest on borrowings as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2024-25 was increased to ₹ 1,367.56 Lakhs (12.59% of total income) as against ₹ 724.70 Lakhs in the FY 2023-24 (7.45 % of total income) i.e., profit before tax increased by ₹ 642.86 lakhs and overall profitability increased by 5.14 % of Total revenue The growth in Profit before Tax (PBT) was primarily driven by the significant increase in high-margin SaaS revenue.

SaaS share in the total revenue increased from 7.77% to 16.65%

Total Tax Expenses: The total tax expense for FY 2024-25 was increased to ₹ 147.69 Lakhs (1.36 % of total income) as against ₹ 95.58 Lakhs (0.98% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2024-25 has been increased to ₹ 1,219.87 Lakhs (11.23% of total income) as against ₹ 629.13 Lakhs (6.47% of total income) in the FY 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 (CONSOLIDATED) WITH FISCAL 2023 (STANDALONE)

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹ 6,948.93 lakhs in FY 2022-23 to ₹ 9,727.60 lakhs in FY 2023-24 i.e. total revenue increased by ₹ 2,778.67 lakhs (39.99% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹ 6,930.84 lakhs in FY 2022-23 to ₹ 9,671.02 lakhs in FY 2023-24 i.e. revenue from operation increased by 2,740.17 lakhs (39.54% for the said period). The total revenue of ₹ 9,671.02 lakhs for FY 2023-24 consists of ₹ 6,509.15 lakhs from Shipwaves Online Limited, ₹3,892.07 lakhs from Shipwaves Online LLC, UAE, and intergroup revenue of ₹730.20 lakhs. For FY 2023-24, a reduction in ocean freight pricing, resulting from post-COVID stability and fewer trade disruptions, led to a lower average sales price compared to the previous year. Additionally, a 10% decrease in volume contributed to a drop in revenue from Shipwaves Online Limited, which fell from ₹6,930.84 lakhs in FY 2022-23 to ₹6,509.15 lakhs. Nonetheless, the company achieved a revenue of ₹9,671.02 lakhs on consolidated level.

Other Income: The other income of the company for FY 2022-23 has been increased from ₹ 18.09 Lakhs to ₹ 56.59 Lakhs in the FY 2023-24. This increase was mainly due to increase in Interest Income and other non-operating Income.

Total Expenses: The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were increased to ₹ 8,567.00 Lacs (88.07% of total revenue) as against ₹ 6,524.60 Lacs (93.89 % of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹ 2,042.40 lakhs (31.30 % for the said period) and profitability increased by 5.82% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Service: The total Cost of Services for the FY 2023-24 was increased to ₹ 7,507.05 Lacs (77.17% of total income) as against ₹ 6,297.27 lacs in the FY 2022-23 (90.62% of total income) i.e., Cost of Services increased by ₹ 1,209.78 lakhs (19.21% for the said period) and profitability increased by 13.45% of Total revenue. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 713.68 Lakhs (7.34 % of total income) as against ₹ 134.21 Lakhs in the FY 2022-23 (1.93 % of total income) i.e., employee benefit expenses increased by ₹ 579.47 lakhs (431.76 % for the said period) and profitability decreased by 5.41% of Total revenue. This increase was mainly due to increase in number of employees and increase in salaries, wages and bonus due to annual increments.

Other Expenses: The Other Expenses for the FY 2023-24 was increased to ₹ 346.26 Lakhs (3.56 % of total income) as against ₹ 93.12 Lakhs in the FY 2022-23 (1.34% of total income) i.e., other expenses increased by ₹ 253.14 lakhs (271.84 % for the said period) and profitability decreased by 2.22% of Total revenue. This increase was mainly due to increase in repairs and maintenance, rent, electricity, travelling expense, professional charges and other miscellaneous expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortization Expenses: The Depreciation expenses for FY 2023-24 was increased to ₹ 202.21 Lakhs (2.08% of total income) as against ₹ 3.17 Lakhs in the FY 2022-23 (0.05% of total income) i.e., depreciation increased by ₹ 199.04 lakhs (6277.74% for the said period) and profitability decreased by 2.03% of Total revenue. The increase in depreciation is primarily due to capital expenditure towards plant and machinery and software during the year.

Financial Charges: The Financial Charges for the FY 2023-24 was increased to ₹ 233.69 Lakhs (2.40% of total income) as against ₹ 117.20 Lakhs in the FY 2022-23 (1.69% of total income) i.e., financial charges increased by ₹ 116.49 lakhs (99.40% for the said period) and profitability decreased by 0.72 % of Total revenue. This increase was mainly due to increase in interest on secured loan as per their utilization.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 724.70 Lakhs (7.45% of total income) as against ₹ 303.96 Lakhs in the FY 2022-23 (4.37 % of total income) i.e., profit before tax increased by ₹ 420.74 lakhs (138.42 % for the said period) and overall profitability increased by 3.08 % of Total revenue. This increase was mainly due to increase in volume of operation. In FY 2023-24, a key driver of profitability was also our policy of making payments to ocean liners in USD, which helped mitigate the impact of currency conversion costs. The ocean liner charges a 2.5-3% markup on USD conversion, but by paying in USD, we were able to avoid these extra charges and reduce overall costs. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2023-24 was increased to ₹ 95.58 Lakhs (0.98 % of total income) as against ₹ 79.85 Lakhs (1.15% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been increased to ₹ 629.13 Lakhs (6.47 % of total income) as against ₹ 224.11 Lakhs (3.23% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 22 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged in providing freight services. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this Prospectus.

8. ***Seasonality of business***
   Our business is not seasonal in nature.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 100 and 114 respectively of the Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. September 30, 2025***
    Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties")..

For the purpose of material litigation in (v) above, our Board in its meeting held on March 04, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025

(a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e.: Rs. 216.57 lakh or;

(b) two percent of net worth, as per the latest annual restated Consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 51.75 lakh or:

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs.18.06 lakh.

The lower of all threshold limit as per above and materiality policy is Rs. 18.06 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. PENDING LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Except as mentioned below, as on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

1.	
Complainant	Shipwaves Online Private Limited
Accused	Juhi Maritime Cargo and Logistic Services, Mr. Siddique Shaikh, Mr. Talha Murshedkar
Case No.	Summons Private cases SS/3237/2019
Court/ Authority	Andheri MM Court

Case Details	The Complainant had arranged for three shipments on Accused's request from Jawaharlal Nehru Port to Jabeli Ali Port on October 26, 2018, November 7, 2018 and November 23, 2018, for this the Complainant had raised an invoice worth ₹ 3,38,567.09/- (Rupees Three Lakhs Thirty-Eight Thousand Five Hundred Sixty-Seven Only). The Accused had issued 3 cheques worth ₹ 74, 510/- (Rupees Seventy-Four Thousand Five Hundred Ten Only), ₹1,83,739/- (Rupees One Lakh Eighty-Three Thousand Seven Hundred Thirty-Nine Only), and ₹ 73,548.5 (Rupees Seventy-Three Thousand Five Hundred Forty-Eight Only on May 6, 2019. The Complainant deposited the cheque on May 6, 2019 for encashment which was subsequently dishonoured due to lack of funds in the Accused's account. On June 11, 2019 the Complainant issued a demand notice to the Accused for payment of ₹ 3,38,567.09/- (Rupees Three Lakhs Thirty-Eight Thousand Five Hundred Sixty-Seven Only). On failure of the Accused to repay the amount payment the Complainant filed the case before the Hon'ble Court. The Complainant prays that appropriate actions be taken against the Accused under Section 138 read with Section 141 of the Negotiable Instrument Act, 1811. This matter is still pending.
Status	Awaiting services of notices/ summons
Amount Involved	₹ 3,38,567.09/-

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory and regulatory authorities against the Company.

(d) Tax Proceedings:

Except as mentioned below, as on the date of this Prospectus, there are no outstanding Tax Proceedings against the Company.

(i) Direct Tax:

Income Tax- NIL

TDS-

Nil.

(ii) Indirect Tax –

SHIPWAVES ONLINE LIMITED (Mangalore)

Demand ID	Demand Date	Integrated Tax	Central Tax	State/ UT Tax	Particulars
ZD2905250931644	27/05/2025	-1,78,306	2,25,858	2,25,858	No appeal has been filed. The matter is still pending.
Total		**2,73,410**			

SHIPWAVES ONLINE LIMITED (MUMBAI)

Demand ID	Demand Date	Integrated Tax	Central Tax	State/ UT Tax	Particulars
ZD2709923034929T	14/09/2023	3,94,197	10,000	10,000	An appeal has been filed vide GST APL-01 on 13th December 2023 for the disputed amount of Rs. 4,14,197/- .
Total		**4,14,197**			

(e) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

II. PENDING LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory and regulatory authorities against the Promoters & Directors of the Company.

(d) Tax Proceedings:

Except as mentioned below, as on the date of this Prospectus, there are no outstanding Tax dues against the Promoters & Directors of the Company

Proceedings against the Promoters & Directors.

(i) Direct tax –

ABID ALI (Promoter)

A.Y.	Section Code	Date of Demand	Amount	Particular
2021-22	143(1)(a)	28/10/2022	83,368/-	A demand was raised against Mr. Abid Ali vide Demand Reference Number 20222021371274854 36T for the assessment year 2021-22 under section 143(1)(a) for an amount involving Rs. 79735/-(Outstanding Demand- Rs. 51900 + Accrued Interest- Rs. 31,468). Present the demand is showing as Rs. 83,368/-
2023-24	143(1)(a)	10/06/2024	76,240/-	A demand was raised against Mr. Abid Ali vide Demand Reference Number 20232023372395588 71T for the assessment year 2023-24 under section 143(1)(a) for an amount involving Rs. 72,795/- (Outstanding Demand- Rs. 63540 + Accrued Interest- Rs. 12,700/-). Presently the demand is showing as Rs. 76,240/-
			1,59,608	

(ii) Indirect Tax -

KALANDAN MOHAMMED ALTHAF (Promoter & Non-Executive Director)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded to the extent ascertainable (Rs.)	Stage
1.	Customs for the period September 2014 to October 2015	1	Rs. 9,00,000/-	Commissioner of Customs and Excise

KALANDAN MOHAMMED HARIS (Promoter, Non-Executive Director & Chairman)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded to the extent ascertainable (Rs.)	Stage
1.	Customs for the period September 2014 to October 2015	1	Rs. 12,00,000/-	Commissioner of Customs and Excise

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

Except as mentioned below, as on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

1.	
Petitioner	Kalandan Mohammad Haris
Respondent	Union of India, Directorate of Enforcement, Commissioner of Customs
Case No.	WP/1007/2023
Court/ Authority	High Court of Karnataka
Case Details	The Directorate of Enforcement has rejected applications from K. Mohammed Haris, regarding foreign exchange violations under FEMA, 1999, asserting that he has not fully repatriated foreign exchange held outside India. Mr. Haris contends that the properties in question were acquired before the enactment of Section 37-A of FEMA, which he argues should not apply retrospectively. However, investigations revealed substantial transactions involving shares in United Fish Meal, including a sale valued at approximately Rs.7.84 crores and a subsequent valuation of Rs.14.91 crores for 95% of the shares, which contradicts his claims of sweat equity without monetary transactions. The ED maintains that Haris violated FEMA regulations by failing to declare foreign assets and transactions, and ultimately, the authority confirmed the seizure order against him due to ongoing non-compliance and lack of evidence supporting his claims. The petitioner filed a writ petition at the Hon'ble High Court of Karnataka for quashing the impugned order issued by the respondent and the Hon'ble court has granted stay for the matter.
Status	Fresh Matter/s
Amount Involved	₹2,27,22,700/-

2.	
Petitioner	Kalandan Mohammad Haris
Respondent	Union of India, Directorate of Enforcement, Commissioner of Customs
Case No.	WP/23939/2023
Court/ Authority	High Court of Karnataka
Case Details	Respondent No. 3 has issued a show cause notice that contradicts a prior interim order from the High Court in WP No. 1007/2023, which maintained the status quo as of January 16, 2023. The notice is challenged on the grounds that it arbitrarily applies Section 37A of the Foreign Exchange Management Act (FEMA) retrospectively, despite the transactions involved occurring before its enactment in September 2015. The petitioner argues that the notice is legally flawed and seeks to criminalize past actions, violating constitutional rights under Article 20(2). Furthermore, the petitioner asserts that the application of Section 37A is inappropriate since it was enacted to

	enhance existing regulations rather than apply retroactively to pre-existing transactions. The notice also seeks to confiscate property based on these flawed grounds, indicating a lack of consideration by the authorities in light of the existing court order.
Status	Preliminary Hearing
Amount Involved	₹19,89,35,398.91/-

3.	
Petitioner	Haris Kalandan Mohammed
Respondent	Assistant Director of Income tax Investigation DDIT/ADIT (Inv.) 2 Mangalore
Case No.	WP/3925/2025
Court/ Authority	High Court of Karnataka, Bangalore (Original Jurisdiction)
Case Details	The petitioner filed the returns under section 139(5) of the Income Tax Act, 1961, after which the search was conducted by the respondent on 8th February 2016 and the then assessment proceeding was concluded. Later, the respondent initiated a criminal proceeding under section 50 of the Black Money Act, 2015 which was quashed by the same Hon'ble High Court. Subsequently, the respondent allegedly issued three notices on 8th April 2022, 19th March 2024 and 20th January 2025 to the petitioner under section 10 of the Black Money Act, 2015. Now the petitioner claims that the notices are time-barred as per the CBDT guidelines, lacks jurisdiction to issue such notices and legally unsustainable. Thus, aggrieved by this, the petitioner seeks quashing of the impugned notices to the Hon'ble High Court. The matter is therefore, pending.
Status	Hearing- interlocutory application
Amount Involved	₹ 1,00,00,000/-

III. PENDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

(d) Tax Proceedings:

(i) Direct Tax: -

MUKKA PROTEINS LIMITED

A.Y.	Section Code	Date of Demand	Amount	Particulars
2018-19	154	23/05/2025	16,63,16,883	A demand was raised against the company vide Demand Reference Number 2025201840420815370C for the assessment year 2018-19 under section 154 of the Income Tax Act, 1961 for an amount involving Rs. 16,16,09,802/- (Outstanding Demand Amount- Rs. 15,69,02,721/- + Accrued Interest- Rs. 94,14,162/-). Aggrieved by the demand order, the company has filed an appeal to the CIT(A).
2023-24	143(1)(a)	27/05/2024	7,54,73,332	A demand was raised against the company vide Demand Reference Number

A.Y.	Section Code	Date of Demand	Amount	Particulars
				20242023372478135 32C for the assessment year 2018-19 under section 143(1)(a) for an amount involving Rs. 7,54,73,332/- (Outstanding Demand- Rs. 6,50,63,220+ Accrued Interest- Rs. 1,04,10,112/-). The company submitted a reply on 16th August 2024 for rectification under section 154 giving effect to order passed by CPC under section 143(1) of the Income Tax Act, 1961 dated 27/05/2024. Presently the demand is showing as Rs. 7,54,73,332/-
2024-2025	143(1)(a)	22/01/2025	2,37,89,662	A demand was raised against the company vide Demand Reference Number 20242024373464528 46C for the assessment year 2024-25 under section 143(1)(a) for an amount involving Rs. 2,37,89,662 /- (Outstanding Demand- Rs. 2,20,27,470). Presently the demand is showing as Rs. 2,37,89,662 /-
Total			**26,55,79,877/-**	

(ii) Indirect Tax –

MUKKA PROTEINS LIMITED (Karnataka)

Demand Date	Demand ID	Integrated Tax	Central Tax	State/ UT Tax	
16/04/2021	ZD290421000742T	0	94,038	94,038	No appeal has been sought. The matter is still pending.
09/08/2024	ZD290824040413E	6,50,943	50,625	50,625	An appeal was sought before the commissioner of central tax & excise (Appeals) through Form GST APL-01 against demand IDs ZD29O824O4O4L3E, ZD29 08240 404647, ZD29 08240405257, ZD2908240433159, and 2D2908240435072 on 9th August 2024 to set aside the demands as CBIC circular number 200/l2/2023-GST dated 01.08.2023 states that applicability of GST on Fish Soluble Paste has been reduced to 5% with effect from 27th July 2023 and during the 50th GST Council Meeting it was agreed and regularized the issue for the past period on 'as is where is' basis.
09/08/2024	ZD2908240404647	2,13,09,561	11,67,339	11,67,339	
09/08/2024	ZD2908240405257	1,20,09,982	3,56,665	3,56,665	
12/08/2024	ZD2908240433159	80,84,710	10,01,115	10,01,115	

Demand Date	Demand ID	Integrated Tax	Central Tax	State/ UT Tax	
12/08/2024	ZD2908240435072	4,06,00,817	3,17,742	3,17,742	However, the Order in Original MLR-CGST-000-SDN-ADC-VPS-15-2024-25 dated: 08-08-2024 is upheld and the Appeal 34/2024/MR/GST/Commr and filed by the appellant is rejected vide Appeal order form APL GST- 04. The matter is still pending.
Total		**Rs. 8,86,31,061/-**			

Note: The company received a show cause notice vide reference number ZD2908251232665 on 03rd September 2025 for Tax Period April 2021 to March 2024 under section 73 and 122 of the CGST Act, 2017 for ineligible availment and utilization of ITC for an amount involving Rs. 4,36,78,720/-.

MUKKA PROTEINS LIMITED (Gujarat)

Demand Date	Demand ID	Integrated Tax	Central Tax	State/ UT Tax	Particulars
30/08/2024	ZD240824112006U	14,71,310	10,13,167	10,13,167	An appeal was filed vide GST APL-01 by depositing 10% of the demand as pre-deposit on 26th November 2024 for a disputed amount of Rs. 36,83,178/-. The matter is still pending.
28/02/2025	ZD240225113732U	0	10,66,938	10,66,938	An appeal was filed vide GST APL-01 by depositing 10% of the demand as pre-deposit on 24th June 2025 for a disputed amount of Rs. 22,13,072/-. The matter is still pending
Total		**Rs. 3,497,644**			

MUKKA PROTEINS LIMITED

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded to the extent ascertainable (Rs.)	Stage
1.	Customs for the period September 2014 to October 2015	1	Rs. 3,59,68,782/-	Commissioner of Customs and Excise

ULLAL FISH MEAL AND OIL COMPANY

Demand Date	Demand ID	Integrated Tax	Central Tax	State/ UT Tax	Particulars
07/08/2024	ZD290824027262C	0	3,71,416	3,71,416	A demand was raised against the company under section 73 of the GST Act, 2017 vide

Demand Date	Demand ID	Integrated Tax	Central Tax	State/ UT Tax	Particulars
					demand ID ZD290824027262C on 7th August 2024. However, an appeal was filed against the same order before the Joint Commissioner of Commercial Taxes (Appeals) to set aside the demands as CBIC circular number 200/l2/2023-GST dated 01.08.2023 states that applicability of GST on Fish Soluble Paste has been reduced to 5% with effect from 27th July 2023 and during the 50th GST Council Meeting it was agreed and regularized the issue for the past period on 'as is where is' basis. The matter is still pending.
18/02/2025	ZD2902250722479	0	6,87,499	6,87,499	An appeal has been filed vide GST APL-01 by depositing 10% of the demand amount as pre-deposit for the disputed amount involving Rs.14,57,830/- on 05th May 2025. The matter is still pending.
27/02/2025	ZD290225112905E	0	7,94,128	7,94,128	No appeal has been filed. The matter is still pending.
27/02/2025	ZD2902251129848	0	42,56,985	42,56,985	No appeal has been filed. The matter is still pending.
27/02/2025	ZD290225113034U	0	59,23,363	59,23,363	No appeal has been filed. The matter is still pending.
27/02/2025	ZD290225113074Q	0	10,08,240	10,08,240	No appeal has been filed. The matter is still pending.
Total		**Rs. 2,60,83,262**			

(e) Other pending material litigations against the group companies

1.	
Petitioner	SQN LDR PRP Shetty and Ors
Respondent	M/s Mukka Sea Food Industries Private Limited and Ors
Case No.	WP/1729/2021(GM-POL) PIL
Court/ Authority	High Court of Karnataka
Case Details	The petitioners have filed a writ petition in public interest challenging the operation of fish processing units owned by Respondents 5, 6, and 7 within the Coastal Regulation Zone (CRZ) at Mukka Beach Road, which are allegedly in violation of the Coastal Regulation Zone Notification, 2011. This notification explicitly prohibits the establishment and expansion of fish processing units within the CRZ, aimed at protecting the ecologically sensitive coastal environment. The petitioners assert that these industries have caused significant environmental degradation and pollution, infringing upon the resident's right to a clean environment as guaranteed under Article 21 of the Constitution. Despite multiple attempts to seek redress from state authorities, the respondents continue to operate unlawfully, prompting the petitioners to seek judicial intervention for appropriate relief.
Status	Pending, Orders Stage
Amount Involved	Unascertainable.

2.	
Petitioner	Laxmi and Ors.
Respondent	Ananda, M/s Mukka Sea Food Industries and Ors
Case No.	OS/166/2025
Court/ Authority	PRL., Senior Civil Judge And CJM, Mangalore
Case Details	The petitioners challenge the respondents' unauthorized encroachment and exclusive claims over ancestral agricultural lands in Jeppinamogaru Village, Mangalore Taluk. They assert joint inheritance rights from Aithappa's tenancy, passed intestate to widow Kaalakka and children Sheela, Kamala, and Devaki, as per 1979-1998 Land Tribunal orders for shared cultivation. The respondents (M/s Mukka Sea Food Industries as Res.9) allegedly made fraudulent sales, leases, and erected compound walls and partition deeds without consent in April-May 2025, threatening petitioners' rights under Article 300A. Aggrieved by this, the petitioners seek partition into six equal shares, a permanent injunction against interference, costs, and reserves the right to implead.
Status	Pending.
Amount Involved	Rs. 3,61,20,000/-

(f) Other pending material litigations filed by the group companies

1.	
Petitioner	M/s Mukka Proteins Limited
Respondent	The Chairman, Marine Products Export Development Authority
Case No.	WP/22446/2024
Court/ Authority	High Court of Karnataka
Case Details	The petitioner challenges a show cause notice issued by respondent which questions the validity of the petitioner's registration based on alleged failures to meet processing and storage requirements for domestic transactions. The petitioner asserts that the purchase order for fish meal from M/s Yashaswi Fish Meal & Oil Company was intended solely for domestic use and complied with GST regulations, thus falling outside the jurisdiction of the Marine Products Export Development Authority (MPEDA), which governs export activities. The notice is claimed to be arbitrary and without jurisdiction, as it imposes conditions not applicable to domestic sales, threatening the petitioner's business rights under Article 19(1)(g) of the Constitution. The potential revocation of the petitioner's registration could disrupt existing export commitments and adversely affect both the petitioner's business and the broader fish meal industry in India, prompting the current petition against Respondent actions.
Status	The matter is pending- Preliminary Hearing B-group.
Amount Involved	Unascertainable.

2.	
Petitioner	M/s Mukka Proteins Limited
Respondent	The Deputy Commissioner of Income Tax, the Principal Commissioner of income tax (Central)
Case No.	ITA 198/2023
Court/ Authority	High Court of Karnataka
Case Details	The company received a notice of search and seizure under section 132 of the Income Tax Act, 1961 on 8th February 2018. During the course of search, a statement was recorded under section 132 (4) of the Act alleged bogus purchase and also a difference of stock worth Rs.13,08,02,529/-. The company filed a return of income on 23rd November 2018 for the assessment year 2018-19 declaring an income of Rs.17,78,99,390/- to buy peace with the department and conclude the matter cordially. However, on 20th December 2019, the assessing officer passed an assessment order under section 143(3) r.w.s 153D of the Act wherein the AO made an addition of a sum Rs.5,25,12,610/- under the head of 'Income from business'. The company therefore preferred a statutory appeal before the commissioner of Income Tax (Appeals) for modification and adjustments. Further, during the pendency of the appeal filed, a show because notice was issued on 5th January 2022 by the principal commissioner of Income Tax (Central), Bengaluru for scrutiny of the assessment order under section 143(3) of the Act with reasons. A reply was submitted on 18th January 2022 which requested to drop the proceeding. However, the PCIT (Central) did not appreciate the objections and issued another show cause notice under section 263 of the Act. Thus, the company filed an appeal on 17th November 2022 before the Income Tax

	Appellate Tribunal, Bengaluru where it got another rejection. Aggrieved by this, the company preferred the appeal before the hon'ble High Court of Karnataka.
Status	Pending/ admission stage
Amount Involved	Rs. 7,72,32,569/-

3.	
Petitioner	M/s Mukka Sea Foods Industries Private Limited
Respondent	National Insurance Company Limited
Case No.	Consumer complaint no. 1224/2019
Court/ Authority	National Consumer Disputes Redressal Commission, New Delhi
Case Details	The Complainant suffered a fire at their godown, leading to a significant financial loss and subsequent claim under their fire insurance policy. Despite filing the claim and believing in the good faith on the insurance company, initial surveys conducted by an unlicensed surveyor falsely attributed the cause of the fire to spontaneous combustion, which the insurance policy allegedly does not cover. Following a prolonged period of investigation, the claim was repudiated based on alleged flawed reasoning, lack of proper licensing, and inadequate evidence. The Complainant seeks to overturn this repudiation and recover their losses, arguing that the survey was conducted improperly and lacked the necessary expertise.
Status	Pending.
Amount Involved	Rs.3,13,78,648/-

4.	
Petitioner	M/s Mukka Sea Foods industries Private Limited
Respondent	United India Insurance Company Limited
Case No.	A/2405/2024
Court/ Authority	Prl. State Commission, Bangalore
Case Details	The complainant is challenging the opposite party's (an insurance company) decision to appoint a second surveyor and reduce their insurance claim amount following significant damage to its godown caused by flooding. They assert that the initial surveyor's assessment of Rs. 3,71,08,021 was accurate and based on proper evaluations, while the second surveyor's lower valuation was unjustified and based on incorrect assumptions, including miscalculations involving other godowns' inventory. The complainant alleges that the opposite party acted in bad faith by failing to adhere to the principles of utmost good faith in insurance contracts, neglecting to provide valid reasons for appointing the second surveyor, and delaying the claim process excessively, thereby seeking the original claimed amount, interest for the delay, and other appropriate remedies from the forum.
Status	Pending.
Amount Involved	Rs.3,71,08,021/-

5.	
Petitioner	M/s Mukka Proteins Limited
Respondent	Kotak Mahindra Bank Limited
Case No.	CC/59/2021
Court/ Authority	State Consumer Dispute Redressal Commission, Bengaluru
Case Details	The Complainant seeks redress from the Hon'ble Commission for deficiency of service by the Opposite Party bank, specifically concerning the unlawful levying of pre-closure charges and GST on credit facilities that had expired according to the original sanction letter terms. The Complainant, under duress and to avoid further financial penalties from other institutions, paid the demanded charges under protest and now seeks a refund of Rs. 70,80,000, along with compensation for losses incurred due to unfavorable currency conversion rates and delays in account closure, citing violations of the sanction letter terms and resulting financial and mental distress.
Status	Pending.
Amount Involved	Rs.70,80,000/-

6.	
Petitioner	M/s Mukka Sea foods Industries Pvt. Ltd.,
Respondent	Mohammed Shameer Bashyar and Ors
Case No.	Exc./49/2020
Court/ Authority	III Addl. Senior Civil Judge & ACJM, Mangaluru, D.K

Case Details	The Plaintiff alleges that its employee (Defendant No. 1) and others, including a Korean company (Ateneo & Associates Pte. Ltd.) Represented by Defendant No. 6), conspired to divert business opportunities to a rival company, misappropriate funds, and manipulate export transactions, causing the Plaintiff a loss of ₹1,50,00,000. The Plaintiff seeks damages, interest, and costs, claiming the Defendants are jointly and severally liable for the losses incurred due to their illegal activities, which included misusing confidential information, falsifying records, and breaching an exclusive distribution agreement. Subsequently, a judgement was passed vide case number O.S. No. 76/2013 dated October 30, 2019, the III Additional Senior Civil Judge & ACJM, Mangaluru, ruled in favor of the plaintiff, decreeing that the six defendants, including Mohammed Shameer were jointly and severally liable to pay Rs. 1,50,00,000 in damages with 6% interest per annum from the date of the suit until payment, due to their fraudulent actions, including diverting export orders to rival businesses, misappropriating funds, and breaching trust by colluding with rival entities like M/s United Marine Products and Ateneo and Associates Pvt. Ltd., causing substantial financial loss to the plaintiff, as substantiated by oral and documentary evidence despite the defendants' failure to provide counter-evidence or cross-examine key witnesses effectively. Further, the plaintiff filed an execution petition for attachment and sale of immovable properties belonging to the respondent and proceedings asking for the decretal amount of Rs. 2,04,34,539/- (including other costs).
Status	Pending.
Amount Involved	Rs. 2,04,34,539/- (including other costs).

E. LITIGATIONS INVOLVING THE SUBSIDIARIES/ ASSOCIATE COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

Nil

OUTSTANDING DUES TO CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated March 04, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of September 30, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of September 30, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.shipwaves.com.

Particulars	No. of Creditors	Balance as on September 30, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	9	94.50
Total Outstanding dues to Creditors other than MSME	283	412.36
Total	**292**	**506.86**
Material Creditors	4	166.03

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 188 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 03, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on July 03, 2025 authorized the Issue.

c) Our Company has received an in-principle approval from the BSE Limited dated August 11, 2025 for listing of Equity Shares issued pursuant to the Issue.

d) Our company has entered into an agreement dated January 8, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited.

e) Our Company has entered into an agreement dated January 8, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited.

f) Our Company's ISIN is **"INE0O9L01010"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Shipwaves Online Private Limited"	U74900KA2015PTC079072	Companies Act, 2013	Registrar of Companies, Bangalore, Karnataka	February 27, 2015	Till Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company from "Shipwaves Online Private Limited" to "Shipwaves Online Limited"	U74900KA2015PLC079072	Companies Act, 2013	Registrar of Companies, Bangalore, Karnataka	November 18, 2022	Till Cancelled

III. Business and Operations Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-KR-11-0001471	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 30, 2020	Valid until cancelled
Trade License Certificate	2025T5763486	The Karnataka Municipal Corporations Act, 1976	Commissioner, Mangaluru City Corporation	April 01, 2025	March 31, 2026
Certificate of Importer-Exporter Code (IEC)	AAVCS4771J	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	October 18, 2019	Valid until cancelled
Employees' State Insurance Corporation registration	77000409790001099	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	March 17, 2020	Valid until cancelled
Registration under Employees' Provident Funds	KNMLR1753194000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	July 26, 2018	Valid until cancelled
Multimodal Transport Operators (MTO) Certificate of Registration	MTO/DGS/3078/APR/2026	Multimodal Transportation of Goods Act, 1993 and Multimodal Transport Operators Rules, 1992	Deputy Director General, Directorate General of Shipping, Mumbai	May 26, 2023	April, 2026

IV. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number (PAN)	AAVCS4771J	Income Tax Act, 1961	Income Tax Department, Government of India	February 27, 2015	Valid until cancelled
Tax Deduction Account Number (TAN)	BLRS52452B	Income Tax Act, 1961	Income Tax Department, Government of India	December 17, 2022	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Karnataka)	29AAVCS4771J1ZE	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	February 09, 2023	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAVCS4771J2ZH	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	December 08, 2022	Valid until cancelled

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Professional Tax Registration Certificate	389874746	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Assistant Commissioner of Commercial Taxes	March 06, 2020	Valid until cancelled

V. Intellectual Property Related Approvals

Trademark	Trade Mark No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
shipwaves	4820746	39	Device	January 15, 2021	January 15, 2031	Registered

VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

VII. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

Approval pertaining to its Material Subsidiary (Shipwaves Online LLC):

Name of Registration	Registration/ License No	Issuing Authority	Date of Issue	Validity
Commercial License	797196	Dubai Maritime Authority, Government of Dubai	December 25, 2017	December 24, 2025
Tax Residence Certificate (From 1st January, 2024 to 31st December, 2024)	TRC-66594-2025	Federal Tax Authority, Government of United Arab Emirates	June 18, 2025	Till Next Financial Year
VAT Tax Registration Number	100588374700003	Federal Tax Authority, Government of United Arab Emirates	January 01, 2018	Till Cancelled
Corporate Tax Registration Number	100588374700001	Federal Tax Authority, Government of United Arab Emirates	June 01, 2023	Till Cancelled
e-Establishment Card	056-9288799	General Directorate of Residency and Foreign Affairs, Dubai	N. A.	March 10, 2026
ISO 9001:2015 Quality Management System#	IBP2523890	Korean Accreditation Board	April 29, 2025	April 28, 2028

#for Provision of Custom Brokerage, Cargo Packaging, Cargo Transport by Light and Heavy Trucks, Sea Shipping Line Agency Services, Shipping Container Loading & Unloading, General Warehousing, Cargo Loading & Unloading Services and Sea Cargo Service

Material Licenses/ Approvals/Permission for which applications have been made by M/s Shipwaves Online LLC but not received and/or yet to be applied by M/s Shipwaves Online LLC

NIL

Material Licenses/ Approvals/Permission which are required but not yet applied for by M/s Shipwaves Online LLC

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held July 03, 2025 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on July 03, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principle approval from BSE vide their letter dated August 11, 2025, to use the name of BSE in this prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

4. Our Board has approved the Prospectus through its resolution dated December 04, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in the prospectus.
- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
  - Neither our Company, or our Promoter, or our directors, are Wilful Defaulters or a Fraudulent Borrowers.
  - Neither our Promoter nor any of our directors is a Fugitive Economic Offender.
  - The Issuer Company has no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default

shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 06, 2025, with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated on February 27, 2015 under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 14.15 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

- ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is ₹ 25.87 crores as on March 31, 2025 and ₹ 14.82 crores as on March 31, 2024. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025	31-03-2024
Paid-up share capital	945.35	945.35
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	1,642.06	536.86
Total	**2,587.41**	**1,482.21**

- ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

As per restated financial statement, the net tangible assets of the company is ₹ 13.64 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025
Total Assets	**8,186.15**
Less: Long Term Liabilities	(346.23)
Less: Short Term Liabilities	(5,087.93)
Net Assets	**2,751.99**
Less: Intangible Assets	(1,223.28)
Less: Minority Interest	(164.58)
Net Tangible Assets	**1,364.13**

"net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document:***
  Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

  Our company was incorporated on February 27, 2015 and having track record of more than 3 years.

- ***Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for 2 out of 3 latest financial years preceding the application date.***

  The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	1,219.87	629.13	224.11
Add: Depreciation	215.64	202.21	3.17
Add: Financial Charges	349.93	233.69	117.20
Add: Income Tax	147.69	95.58	79.85
Less: Other Income	(36.98)	(56.59)	(18.09)
EBITDA (Operating Profit)	**1,896.15**	**1,104.41**	**406.24**

- ***Leverage ratio of the company is not more than 3:1.***

  As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

(Amount Rs. In Lakhs, except ratio)

Particulars	30-09-2025	31-03-2025
Total Borrowings (Debt)	4,003.88	3,452.45
Total Net Worth (TNW) (Shareholders fund)	3,076.90	2,587.41
Debt Equity Ratio (Total Borrowing/TNW)	**1.30**	**1.33**

- **Disciplinary action:** We hereby confirm that;
  - There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nationwide trading terminals.
  - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - Directors are not disqualified/ debarred by any of the Regulatory Authority.

- **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

- **Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

  The company has not changed its name in last one year.

- **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

  The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.

- **Other Requirements:** We further confirm that;

  1) The Issuer Company has a live and operational website i.e., www.shipwaves.com

  2) 100% of the Promoter's shareholding in the company are dematerialized.

  3) The Issuer Company has entered into an agreement with both depositories. The agreement with the Central Depository Services Limited (CDSL) dated January 08, 2025, and National Securities Depository Limited dated January 08, 2025, for establishing connectivity.

  4) There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited..

  5) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

  6) The Company has not been referred to NCLT under IBC.

  7) There is no winding up petition against the company, which has been admitted by the court.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated January 08, 2025 with NSDL and agreement dated January 08, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters, Promoter Group, Selling Shareholder(s), Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyer(s), Employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time are dematerialized.

- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.

- There is no offer for sale by selling shareholders.

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 04, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE

PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on August 06, 2025 and the Underwriting Agreement dated August 06, 2025, entered into between the Underwriters and our Company and the Market Making Agreement dated August 06, 2025, entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Mangalore, Karnataka*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated August 11, 2025, given permission to **"**Shipwaves Online Limited**"** to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated August 11, 2025, for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Bengaluru, Karnataka.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Shah & Taparia,** Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statements as Restated"*** on page no. 96 and page no. 181 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 63 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Our Company has not made any capital issue during the last three year except as mentioned in this prospectus. This is the Initial Public Issue of our Company's Equity Shares.

However, Our Group company Mukka Proteins Limited ("Mukka") is listed in BSE Limited and National Stock Exchange of India Limited. Details are as follows:

Name of the Company	Mukka Proteins Limited
Year of Issue	2024
Type of Issue	Initial Public Offer
Amount of Issue	8,00,00,000 Equity shares of face value of Rs. 1/- each at an issue price of Rs. 28/- per equity shares aggregating upto Rs. 224 crores
Date of closure of Issue	March 04, 2024
Date of Allotment and date of credit of Securities to the Demat Account	March 06, 2024
Date of completion of the project, where object of the issue was financing the project	-
Rate of dividend paid	-
Object	Funding working capital requirements of Company; Investment in Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements; and General Corporate Purpose*
Deviation, if any	As per Deviation statement filed by Mukka dated 14/02/2025, No deviation - the utilization of the issuance proceeds is in line with the objects of the issue*.

**The estimated IPO expenses as per the prospectus were Rs.38.192 crores, while the Actual IPO expenses have been higher by INR 7.428 crores and stood at INR 45.62 crores. The estimated GCP utilization was capped at INR 50.910 crore in the last quarter due to excess issuer related expenses of Rs. 4.898 crores. However, in the current quarter the overall variance in IPO expenses of INR 7.428 crore including Rs. 2.53 of Issue related expenditure incurred in Q1 2025 has been absorbed into general corporate purpose.*

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 63 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

Except as disclosed above, our listed subsidiaries/listed promoters have not made any capital issues during the three years preceding the date of this Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Cameo Corporate Services Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated March 04, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Mrs. Jessica Juliana Mendonca**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Jessica Juliana Mendonca
Company Secretary & Compliance Officer
Shipwaves Online Limited
18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross,
Attavara, Dakshina Kannada, Mangalore,
Karnataka, India, 575001
Contact No: +91 95381 49978
Email ID: cs@shipwaves.com
Website: www.shipwaves.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

Mukka Proteins Limited, a listed company in BSE and National Stock Exchange of India Limited has been redressing routine grievances. As on status dated November 20, 2025 on SEBI SCORES website, the company has Nil pending complaints

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
2	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
3	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
4	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	31.45 [9.40]
5	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	N. A.
6	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	N. A.	N. A.
7	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	N. A.	N. A.
8	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	N. A.	N. A.
9	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	N. A.	N. A.
10	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	N. A.	N. A.

Status as on 03-12-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	7	138.41	1	4	N. A	N. A	1	1	N. A	N. A	N. A	N. A	1	N. A

** Status as on 03-12-2025*

*The Lead Manager associated with the Offer have handled **30 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which **12 SME** public issues closed below the issue price on the listing date.*

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	7	6	5	12	**30**
Main Board IPO	-	-	-	-	**-**
Total	**7**	**6**	**5**	**12**	**30**
Issue closed Below Issue Price on Listing Day	6	1	-	5	**12**
Issue closed above Issue Price on Listing Day	1	5	5	7	**18**

** Status as on 03-12-2025*

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 03, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting held on July 03, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 256 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 180 and 256 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹1/- per equity share and the issue price is **₹12/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page 89 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 256 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated January 08, 2025 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated January 08, 2025 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

I In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand

rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	DECEMBER 10, 2025
ISSUE CLOSES ON	DECEMBER 12, 2025

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the

physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 10,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic

Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 59 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 262 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from August 11, 2025 as follows:

Eligibility Criteria	Details
Paid up capital	Atleast ₹10.00 crores
Market capitalization	**Average of 6 months market cap** **Migration:** Rs. 100 crs **Direct listing:** Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the

Eligibility Criteria	Details
	scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBITDA)	**Average of Rs. 15 crore.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
New Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein M/s. Anant Securities is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 55 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Mangalore, Karnataka***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue paid-up capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the SME Platform of BSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 226 and 235, respectively, of this prospectus.

The present Issue of **4,69,60,000** Equity Shares at an issue price of ₹**12/-** each aggregating to ₹ **5,635.20** Lakhs by our Company. The Issue and the Net Issue will constitute **33.19%** and **31.53%,** respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	**4,46,10,000** Equity Shares	**23,50,000** Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size	5.00% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 235 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Bid size exceeds 2 lots. **For Individual Investors who applies for minimum application size :** 20,000 Equity Shares at Issue price of ₹12/- each so that the Application Value exceeds ₹2,00,000.	**23,50,000** Equity Shares @ ₹12/- each
Maximum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of 10,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits **For Individuals Investors who applies for minimum application size:** 20,000 Equity Shares at Issue price of ₹12/- each so that the Application Value exceeds ₹2,00,000.	**23,50,000** Equity Shares @ ₹12/- each
Trading Lot	10,000 Equity Shares	10,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 233 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to individual investors who applies for minimum application size; and

b) Remaining to: (i) individual applicants other than individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investor who applies for minimum application size is entitled to more than fifty per cent of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 51 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	December 10, 2025
Issue Closing Date	December 12, 2025
Finalisation of Basis of Allotment with BSE SME	December 15, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	December 16, 2025
Credit of Equity Shares to demat accounts of the Allottees	December 16, 2025
Commencement of trading of the Equity Shares on BSE SME	December 17, 2025

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the ***"General Information Document"****), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("****CAN****") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("****UPI Phase I****"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("****UPI Phase II****"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to* ***continue with the UPI Phase II till further notice.*** *Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("****UPI Phase III****"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals' resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Investors who applies for minimum application size:**
   The Application must be for a minimum of 20,000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, ***they can make Application of 20,000 Equity Shares***.

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs)**:
   The Application must be for a minimum of such number of Equity Shares in multiples of 10,000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. **Minimum Bid Lot:** 20,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).

b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

   Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

   Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:
- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:
- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.

- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
   e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
   f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹12/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of

such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein **23,50,000** Equity Shares shall be reserved for Market Maker and **4,46,10,000** Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Individual Investor shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended
(1) The offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.

(2) The issuer shall, within two working days of filing the offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the offer document, during that period and the consequential changes, if any, that are required to be made in the offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	December 10, 2025
Issue Closing Date	December 12, 2025
Finalisation of Basis of Allotment with BSE SME	December 15, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	December 16, 2025
Credit of Equity Shares to demat accounts of the Allottees	December 16, 2025
Commencement of trading of the Equity Shares on BSE SME	December 17, 2025

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Invetors).
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be

rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;

- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated August 06, 2025, with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 55 of this prospectus.

b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated January 08, 2025 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated January 08, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0O9L01010"**

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
SHIPWAVES ONLINE LIMITED[1]
(Previously known as "SHIPWAVES ONLINE PRIVATE LIMITED")

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, 29th August 2022 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table `F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

2. (A)(a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

(b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or" This Company" or "Company"

(c) "The Company" or "This Company" means Shipwaves Online Limited [1], a Public Company incorporated under the Companies Act, 2013.

"The Act" or "The said Act" or "The Companies Act"

(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Affiliate"

(e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

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[1] ***Converted from a Private Limited Company to Public Limited Company vide Special resolution in the Extra- Ordinary General Meeting dated 29th August 2022 pursuant to which the name of the Company changed from "SHIPWAVES ONLINE PRIVATE LIMITED" to "SHIPWAVES ONLINE LIMITED".***

"Applicable Law"

(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Alter" And "Alteration"

(g) "Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting"

(h) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

"Articles"

(i) "Articles" mean the Articles of Association of the Company as originally framed or as altered from time to time;

"Auditors"

(j) "Auditors" means and includes those persons appointed as such for the time being by the Company;

"Beneficial Owner"

(k) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

"Board" or "Board of Directors"

(l) "Board" or "Board of Directors" means the collective body of the directors of the Company;

"Body Corporate" or "Corporation"

(m) "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include:

(i) a co-operative society registered under any law relating to co-operative societies; and

(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

"Capital"

(n) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

"Controlling", "Controlled by" or "Control"

(o) "Controlling", "Controlled by" or "Control" with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

"Debentures"

(p) "Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

(q) **"Debenture Holders"**

"Debenture Holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Depository"

(r) **"**Depository" shall mean a depository as defined in Clause (e) of the Sub-section (1) of Section of the Depository Act, 1996**;**

"Directors"

(s) "Directors" means the director appointed to the Board of the Company;

"Dividend"

(t) "Dividend" includes any interim dividend;

"Document"

(u) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

"**Equity Shares**"

(v) "**Equity Shares**" mean the equity shares of the Company;;

"Extraordinary General Meeting"

(w) "Extraordinary General Meeting" means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

(x) **Executor" or "Administrator**

Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

"**Financial Statements"**

(y) "Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

"Gender"

(z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

"INR or Rs"

(aa) "INR or Rs" means the Indian Rupees;

"Independent Director"

(bb) **"**Independent Director" shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

(cc) "**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

"Key Managerial Personnel"

(dd) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

"Managing Director"

(ee) "Managing Director" means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

"Meeting" or "General Meeting"

(ff) "Meeting" or "General Meeting" means a meeting of Members;

"Member"

(gg) "Member" means (*i*) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (*ii*) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

"Memorandum"

(hh) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time;

"Month"

(ii) "Month" means a calendar month;

"National Holiday"

(jj) "National Holiday" means and includes a day declared as national holiday by the Central Government;

(kk) **Non-retiring Directors**

Non-retiring Directors" means a director not subject to retirement by rotation

"Office"

(ll) "Office" means the Registered Office for the time being of the Company;

"Ordinary Resolutions"

(mm A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

"Paid-Up Share Capital "or "Share Capital Paid-Up"

(nn) "Paid-Up Share Capital "or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

"**Person**"

(oo) "**Person**" includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

"Plural Number"

(pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

"Proxy"

(qq) "Proxy' include attorney duly constituted under the power of attorney;

"Register of Members"

(rr) "Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

"Registrar"

(ss) "Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

"Regulations" or "The Company's Regulations"

(tt) "Regulations" or the Company's Regulations means the regulations for the time being for the management of the Company;

"**Rules**"

(uu) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal"

(vv) "Seal" means the Common Seal of the Company for the time being;

(ww "**SEBI**"

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary"

(xx) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections"

(yy) "Section" or "Sections" means a Section of the Act for the time being in force;

(zz) **"Share"**

"Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

(aaa **"Significant Beneficial Owner"**

"Significant Beneficial Owner" shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

"Special Resolution"

(bbb A Resolution shall be a Special Resolution when –

(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;

(ii) the notice required under the Act has been duly given of the general meeting; and

(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

"These Presents"

(ccc "These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

"Transfer"

(ddd Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

"Variation" and "Vary"

(eee) "Variation" shall include abrogation and "Vary" shall include abrogate;

"Written" and "In Writing"

(fff) "Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year" and "Financial Year"

(ggg "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act;

"Expression in the Act to bear the same meaning in Articles"

(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be Furnished by the Company

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68**,** 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

i. Equity Share Capital
- with voting rights; or
- with differential rights as dividend, voting or otherwise in accordance with the Act.

i. Preference share capital.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Capital

7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

(a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.

(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

(d) **Employee Stock Option Scheme**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

(e) **Debenture**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Directors may Allot Shares otherwise than for cash

(f) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as Original Capital

(g) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

Issue of Depository Receipts

(h) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(i) **Power to issue Shares with differential voting rights**

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and

Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

(j) **Issue of Securities**
Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(ii) no such shares shall be redeemed unless they are fully paid;

(iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

9. **Provision in Case of Redemption of Preference Shares**

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.

(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:

(i) the Quantum of issue;

(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;

(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Capital

11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

(a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;

(b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or

(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorized share capital by such amount as it think expeditiously;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;

(d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;

(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutates mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

14. **CONVERSION OF SHARES INTO STOCK**

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

15. **RIGHTS OF STOCK-HOLDERS**

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and

authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders

16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply

17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

Register of Members and Debenture holders

18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Restriction on Allotment

19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be Numbered Progressively and no share to be subdivided

20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. **Dematerialised Shares**

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Shares at the Disposal of the Directors

22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every Shares Transferable etc.

23. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number.

(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares**.**

Application of Premium Received on Issue of Shares

24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;

(v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares

25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
(ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.

Acceptance of Shares

26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

28. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person

whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

29. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.

30. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

31. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

33. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

34. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) the payment of such commission shall be authorized in the company's articles of association;

(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose—

(i) the name of the underwriters;

(ii) the rate and amount of the commission payable to the underwriter; and

(iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its

shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

35. . The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

37. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

38. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums Deemed to be Calls

39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Installments on Shares to be Duty Paid

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

41. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

42. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

44. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

49. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

50. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such

forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

53. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

54. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

55. **Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.**

Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand

cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

61. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Transfer of Shares and Register of Share Transfer

62. The Company shall transfer securities only in dematerialized form in accordance with the provisions of the Act. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer

63. The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

64. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee,

within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

67. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

70. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

71. **Nomination by securities holders**

(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.
(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
(a) to register himself as holder of the securities; or
(b) to transfer the securities, as the deceased holder could have done.
(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).
(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.
(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

72. **Dematerialisation of Securities**

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form: -

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May Receive Dividend without being Registered as Member

75. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.

(b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register Nominee

76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require Evidence of Transmission

77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

78. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer

79. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

80. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders

81. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

(i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.

(iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to

release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.

(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

82. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

84. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term `charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

87. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of Uncalled Capital

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90. (a) The provisions of the Act relating to registration of charges shall be complied with.

(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

(f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

91. No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting

92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

93. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

95. The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

Calling of Extra Ordinary General Meeting on requisition

96. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later

than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but

(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

97. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to be served.

98. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

(b) Notice of every meeting of the Company shall be given:

(i) to every member of the Company, in any manner authorized by Section 20 of the Act;

(ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by

giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

(iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and

(iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

99. (A) For the purpose of this Article:

(i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-

(a) the consideration of the financial statements and the reports of the Board of Directors and auditors.

(b) the declaration of a dividend.

(c) the appointment of directors in the place of those retiring, and

(d) the appointment of, and the fixing of the remuneration of, the auditors, and

(ii) in the case of any other meetings, all business shall be deemed special.

(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
(iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.

(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting

102. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.

(b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

(ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

103. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting

104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

106. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f) The instrument appointing a proxy shall:

(i) be in writing, and

(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

E-VOTING

107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid –up equity share capital of the Company.

109. **Voting by Poll**

(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

110. (a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

111. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

112. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

113. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

114. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

115. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Custody of Instrument

116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

117. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not

disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

119. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

121. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

122. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a)

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

123. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

126. **Registration of Resolutions and Agreements**

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.

(i) the names of the Directors present at the meetings, and

(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person.

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

(i)

The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

128. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

129. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:

(i) be kept at the registered office of the Company, and

(ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

130. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.

131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

132. **Management of Subsidiaries and Group Companies**

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel

134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

135. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors

136. The First Directors of the Company are:

1. Mr. Shahid Israr
2. Mrs. Hajira Banu
3. Mr. K. Mohammed Haris
4. Mr. K. Mohammed Althaf

Debenture Directors

137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as **"Debenture Director"** and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

140. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

141. **Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

142. **Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board

Appointment of Alternate Director

143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

144. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

145. **Appointment of Women Director**

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

146. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Individual Resolution for Director Appointment

147. At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

Qualification of Director

148. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

149. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment, or

(ii) by way of commission if the Company by a special resolution has authorized such payment

(c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (*5*) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Traveling and Other Expenses

150. ***The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.***

Remuneration for Extra Services

151. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

152. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

153. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

154. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

155. (a) **The office of a Director shall be vacated if:**

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(b) **Resignation of Directors**

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

Removal of Directors

156. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:

(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and

(ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g) Nothing contained in this Article shall be taken:

(i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or

(ii) as derogating from any power to remove a Director which may exist apart from this Article.

(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

157. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

158. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

Board Resolution necessary for Certain Contracts

159. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

a. for the sale, purchase or supply of any goods, materials or services; or
b. selling or otherwise disposing of, or buying, property of any kind;
c. leasing of property of any kind;
d. availing or rendering of any services;
e. appointment of any agent for purchase or sale of goods, materials, services or property;
f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
g. underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

160. (a) The company shall keep a copy of contract of service with managing or whole–time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

(b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

161. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-

(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or

(b) any firm in which any such director or relative is a partner

(b) The 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 of the director of the Company is interested, subject to the condition that—

(i) a special resolution is passed by the company in general meeting:

Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and

(ii) the loans are utilised by the borrowing company for its principal business activities

(c) However, nothing contained in this Article 161 (a) and (b) shall apply to -

(*a*) giving of any loan to the managing or whole-time director—

(*i*) as a part of the conditions of service extended by the company to all its employees; or

(*ii*) pursuant to any scheme approved by the members by a special resolution; or

(*b*) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.

(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
(d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.
Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

Loans to Companies

162. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

163. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company
This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

164. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

165. A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and

(b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

166. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

(b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(d) I.if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

I.if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(a)At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

(c)He is not qualified or is disqualified for appointment;

(d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or

(e)The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

167. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

168. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

169. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

170. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for

the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-

(a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

171. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

172. Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

173. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

174. (a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall

intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened

175. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

176. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

177. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.

Board may Appoint Managing Director

178. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.

(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

179. (a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

(b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

Resolution by Circular

180. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

181. The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

182. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

183. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –

(i) to make calls on shareholders in respect of money unpaid on their shares;
(ii) to authorize buy-back of securities under Section 68 of the Act;
(iii) to issue securities, including debentures, whether in or outside India;
(iv) to borrow monies;
(v) to invest the funds of the Company;
(vi) to grant loans or give guarantee or provide security in respect of loans;
(vii) to approve financial statement and the Board's report;
(viii) to diversify the business of the Company;
(ix) to approve amalgamation, merger or reconstruction;

(x) to take over a company or acquire a controlling or substantial stake in another company;
(xi) to make political contributions;
(xii) to appoint or remove key managerial personnel (KMP);
(xiii) to appoint internal auditors and secretarial auditor;
(xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

(e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

184. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;

(ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or

(iv) remit, or give time for the repayment of, any debt due from a director;

(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.

(b) Nothing contained in sub-clause (a) above shall affect:
(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or

(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

185. **Directors May Appoint Committees**

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

186. **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**

All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

General Powers of the Company Vested in Directors

187. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

188. Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property

(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, Etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To Pay for Property Etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure

(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To Open Accounts

(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts

(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions

(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares

(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney

(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions

(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration

(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters

(xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipts

(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance

(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys

(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

To Provide for Personal Liabilities

(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating

and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

(xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

(xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the

protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate

(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

(xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants

189. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once·

Secretary

190. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Seal

191. (I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.

(II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

(III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends Out of Profits Only

192. (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived

at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.

(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(v) No dividend shall bear interest against the Company.

Interim Dividend

193. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

194. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

195. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

196. (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

197. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -

(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

198. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

199. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted

200. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

201. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

202. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.

(c) No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together

203. Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

204. **Waiver of Dividend**

Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of

Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

205. (a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
(v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of

further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

206. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

207. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :

(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) All sales and purchases of goods and services by the Company;

(iii) The assets and liabilities of the Company; and

(iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

208. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

209. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

210. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

Authentication of Financial Statement

211. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

212. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

213. (a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.

(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

214. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

215. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

216. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

217. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

218. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

219. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive

220. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—

(*a*) the financial statement of the Company; or
(*b*) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings

221. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

222. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been affected:

(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.

223. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders

224. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

225. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

226. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company

227. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form

228. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
(a) Required to be kept by a company; or
(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers

229. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .

OPERATION OF BANK ACCOUNT

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

230. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the

commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

231. Subject to the provisions of the Act:

(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution,pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.

(c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

Secrecy Clause

232. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

233. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust

or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

234. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

235. **Social Objective**

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

236. **General Power**

Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Mangalore, Dakshina Kannada Karnataka, India, 575001 between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company https://www.shipwaves.com/ from the date of the prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated August 06, 2025 entered into among our Company and the Lead Manager.
2. Agreement dated March 04, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated January 08, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 08, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement September 23, 2025 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated August 06, 2025 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated August 06, 2025 between our Company and the Lead Manager.
8. Monitoring Agency Agreement dated September 24, 2025 between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 27, 2015 and November 18, 2022 issued by Registrar of Companies, Bengaluru, Karnataka.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 03, 2025 and July 03, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the six months ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated November 22, 2025 on Restated Financial Statements of our Company for the six months ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated November 22, 2025, from the Statutory Auditor included in this prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. Shah & Taparia, Chartered Accountants, vide their certificate dated November 22, 2025.
9. Site Visit Report of our Company prepared by the Lead Manager.

10. In-principle listing approval dated August 11, 2025, from BSE Limited for listing the Equity Shares on the SME Platform of BSE.

11. Due Diligence certificate dated December 04, 2025 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Bibi Hajira
Whole-Time Director
DIN: 07008483

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Mohammed Sahim Haris
Whole-Time Director
DIN: 10922516

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Kalandan Mohammed Althaf
Non-Executive Director
DIN: 03051103

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Kalandan Mohammad Arif
Non-Executive Director
DIN: 03020564

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Karkala Shankar Balachandra Rao
Independent Director
DIN: 03589394

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Hamad Bava
Independent Director
DIN: 09448423

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Narendra Surendra Kamath
Independent Director
DIN: 07255904

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

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Zeeshan Ali Mohammed Habibi
Chief Financial Officer

Date: December 04, 2025

Place: Mangalore, Karnataka

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Jessica Juliana Mendonca
Company Secretary & Compliance Officer

Date: December 04, 2025

Place: Mangalore, Karnataka