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Fixed Price Issue



## SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)

CIN: U74900KA2015PLC079072, Date of Incorporation: February 27, 2015

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

### 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

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	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). For more information, please refer section "Issue Structure" beginning on Page 233 of the Prospectus.

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be BSE Limited ("BSE").

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 12/- Per Equity Share of Face Value of ₹ 1/- Each
Minimum Bid Lot Size	10,000 Equity Shares
Bid/Offer Opens On	December 10, 2025
Bid/Offer Closes On	December 12, 2025
Finalization of Basis of Allotment	December 15, 2025
Initiation of Refunds / unblocking of ASBA Accounts	December 16, 2025
Credit of Equity Shares to Demat accounts of Allottees	December 16, 2025
Commencement of trading of Equity Shares	December 17, 2025

\*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 89 of the Prospectus.

### Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	–	–	–

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of 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 the Prospectus and on page no. 10 of this Abridged Prospectus.

**PROCEDURE**

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., [www.bseindia.com](http://www.bseindia.com) and the LM ([www.finshoregroup.com](http://www.finshoregroup.com)) and the Company ([www.shipwaves.com](http://www.shipwaves.com)).

**PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED**

Statement on Price Information of Last 7 (Seven) Issues (IPO) 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] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing
1	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]
2	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	-45.47 [-2.68]	N. A.
3	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	N. A.	N. A.
4	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	N. A.	N. A.
5	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	N. A.	N.A.
6	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	N.A.	N.A.
7	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

**GENERAL INFORMATION**

Names of Lead Manager	<b>FINSHORE MANAGEMENT SERVICES LIMITED</b> Telephone: +91 33 22895101, 46032561; Contact Person: Mr. S. Ramakrishna Iyengar Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a>
Name of the Market Maker	<b>ANANT SECURITIES</b> Telephone: +91 91474 73737; Contact Person: Mr. Rakesh Sethia Email: <a href="mailto:anantsecurities1@gmail.com">anantsecurities1@gmail.com</a>
Name of Registrar to the Issue	<b>CAMEO CORPORATE SERVICES LIMITED</b> Telephone: +91-44-40020700 (5 lines); Contact Person: Ms. K. Sreepriya Email: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>
Name of Statutory Auditor	<b>M/s. Shah &amp; Taparia, Chartered Accountants</b>
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> which is updated from time to time.
Non-Syndicate Registered Brokers	<b>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres.</b> For further details, see the section titled “Issue Procedure” beginning at page no. 235 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time.

## PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	<b>Kalandan Mohammed Haris</b>	Individual	<b>Kalandan Mohammed Haris</b> , 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-to-day 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.
2.	<b>Bibi Hajira</b>	Individual	<b>Bibi Hajira</b> , 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.
3.	<b>Mohammed Sahim Haris</b>	Individual	<b>Mohammed Sahim Haris</b> , 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.
4.	<b>Kalandan Mohammed Althaf</b>	Individual	<b>Kalandan Mohammed Althaf</b> , 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.
5.	<b>Kalandan Mohammad Arif</b>	Individual	<b>Kalandan Mohammad Arif</b> , 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.
6	<b>Abid Ali</b>	Individual	<b>Abid Ali</b> , 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

For further details, please refer to chapter **"Our Promoter and Promoter Group"** beginning on page no. 165 of the prospectus.

## BUSINESS OVERVIEW AND STRATEGY

### Company Overview:

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

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

**Our Service Offering:** Freight Forwarding and SaaS

Revenue segmentation by Product/Service offering:

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%
<b>TOTAL</b>	<b>4,098.20</b>	<b>100.00%</b>	<b>10,828.41</b>	<b>100.00%</b>	<b>9,671.02</b>	<b>100.00%</b>	<b>6,930.84</b>	<b>100.00%</b>

Please refer to **“Our Business”** beginning on page 114 of the Prospectus.

**Geographies Served:** India and abroad.

State Wise Revenue Bifurcation

Segment	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% 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	-	0.00%	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%	-	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	-	0.00%	0.62	0.01%	7.13	0.07%	10.42	0.15%
Uttar Pradesh	0.28	0.01%	0.48	0.00%	-	0.00%	-	0.00%
Himachal Pradesh	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Madhya Pradesh	-	0.00%	-	0.00%	0.10	0.00%	1.08	0.02%
Punjab	3.63	0.09%	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>2,288.26</b>	<b>55.84%</b>	<b>6,840.93</b>	<b>63.18%</b>	<b>5,750.00</b>	<b>59.46%</b>	<b>6,529.38</b>	<b>94.21%</b>

Country Wise Revenue Bifurcation

Segment	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% of total turnover	Amount (₹ in lakhs)	% 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%	-	0.00%
IRAN	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Kuwait	6.44	0.16%	42.29	0.39%	-	0.00%	-	0.00%
Qatar	10.67	0.26%	37.79	0.35%	12.72	0.13%	-	0.00%
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%	-	0.00%
Singapore	-	0.00%	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%	-	0.00%	-	0.00%
Pakistan	-	0.00%	0.83	0.01%	2.16	0.02%	-	0.00%
Sri Lanka	-	0.00%	0.12	0.00%	0.22	0.00%	-	0.00%
SUDAN	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Poland	-	0.00%	-	0.00%	-	0.00%	126.80	1.83%
Kenya	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Israel	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Spain	-	0.00%	-	0.00%	0.02	0.00%	-	0.00%
Germany	9.13	0.22%	-	0.00%	0.92	0.01%	-	0.00%
Canada	-	0.00%	-	0.00%	0.87	0.01%	-	0.00%
Switzerland	-	0.00%	-	0.00%	12.26	0.13%	-	0.00%
Maldives	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Malaysia	-	0.00%	-	0.00%	-	0.00%	0.37	0.01%
Morocco	-	0.00%	-	0.00%	-	0.00%	0.33	0.00%
China	0.25	0.01%	-	-	-	-	-	-
Hungary	5.26	0.13%	-	-	-	-	-	-
Belgium	4.73	0.12%	-	-	-	-	-	-
Italy	-	0.00%	-2.22	-0.02%	11.70	0.12%	-	0.00%
Netherlands	-	0.00%	5.73	0.05%	-	0.00%	-	0.00%
<b>Total</b>	<b>4,098.20</b>	<b>100.00%</b>	<b>10,828.41</b>	<b>100.00%</b>	<b>9,671.02</b>	<b>100.00%</b>	<b>6,930.84</b>	<b>100.00%</b>

For detailed revenue segmentation by geographies, please refer to **“Our Business”** beginning on page 114 of the Prospectus.


## Key Performance Indicators:

Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (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	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

**Industries Served:** Logistic Industry. Please refer to “*Our Business*” beginning on page 114 of the Prospectus.

**Employees Strength:** As on 31<sup>st</sup> October, 2025, our company is having 34 employees

## Intellectual Property:

Trademark	Trade Mark No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
	4820746	39	Device	January 15, 2021	January 15, 2031	Registered

**Market Share:** Not ascertainable

## Our Business Strategy:

- Driving Growth Through Technological Innovation
- Expanding International Horizons
- Strengthening Our Market Position through Digital Marketing, Brand Building, and Business Development
- Focus on onboarding competent and efficient talent pool

## BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	<b>Bibi Hajira</b>	Whole Time Director	<b>Bibi Hajira</b> , 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.	<ul style="list-style-type: none"> <li>• Medix Pharmaceuti-cals Private Limited (Strike Off)</li> </ul>
2	<b>Kalandan Mohammed Haris</b>	Non-Executive Director & Chairman	<b>Kalandan Mohammed Haris</b> , 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-to-day 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.	<ul style="list-style-type: none"> <li>• Mukka Proteins Limited</li> <li>• Ocean Proteins Private Limited</li> <li>• Atlantic Marine Products Private Limited</li> <li>• Ento Proteins Private Limited</li> <li>• Mcity Infraventures Private Limited</li> <li>• Umaya Developers Private Limited</li> <li>• Shipwaves Container Lines Private Limited (Strike off)</li> <li>• Haris Marine Products Private Limited</li> <li>• Bearys Associates LLP</li> <li>• Ullal Fishmeal and Oil Company (Partnership Firm)</li> <li>• Pacific Marine Products (Partnership Firm)</li> <li>• Silk Winds International (Partnership Firm)</li> <li>• Islamic Sea Foods (Partnership Firm)</li> </ul>



Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
3	Mohammed Sahim Haris	Whole Time Director	<b>Mohammed Sahim Haris</b> , 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.	<ul style="list-style-type: none"> <li>Nil</li> </ul>
4	Kalandan Mohammed Althaf	Non-Executive Director	<b>Kalandan Mohammed Althaf</b> , 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.	<ul style="list-style-type: none"> <li>Mukka Proteins Limited</li> <li>Ocean Proteins Private Limited</li> <li>Rahi Minerals Intertrade Private Limited (Strike off)</li> <li>Ento Proteins Private Limited</li> <li>Mcity Infraventures Private Limited</li> <li>Umaya Developers Private Limited</li> <li>Shipwaves Container Lines Private Limited (Strike off)</li> <li>Haris Marine Products Private Limited</li> <li>Ullal Fishmeal and Oil Company (Partnership Firm)</li> <li>Pacific Marine Products (Partnership Firm)</li> <li>Silk Winds International (Partnership Firm)</li> </ul>
5	Kalandan Mohammad Arif	Non-Executive Director	<b>Kalandan Mohammad Arif</b> , 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.	<ul style="list-style-type: none"> <li>Mukka Proteins Limited</li> <li>Ocean Proteins Private Limited</li> <li>Ento Proteins Private Limited</li> <li>Umaya Developers Private Limited</li> <li>Haris Marine Products Private Limited</li> <li>Atlantic Marine Products Private Limited</li> <li>Ullal Fishmeal and Oil Company (Partnership Firm)</li> <li>Silk Winds International (Partnership Firm)</li> </ul>
6	Karkala Shankar Balachandra Rao	Independent Director	<b>Karkala Shankar Balachandra Rao</b> , 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.	<ul style="list-style-type: none"> <li>Mukka Proteins Limited</li> </ul>
7	Hamad Bava	Independent Director	<b>Hamad Bava</b> , 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.	<ul style="list-style-type: none"> <li>Mukka Proteins Limited</li> </ul>
8	Narendra Surendra Kamath	Independent Director	<b>Narendra Surendra Kamath</b> , 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.	<ul style="list-style-type: none"> <li>Mukka Proteins Limited</li> </ul>

For further details, please refer to chapter "**Our Management**" beginning on page no. 148 of the prospectus.

## OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 4,69,60,000 Equity Shares of our Company having face value of ₹ 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.

### Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025-26
1	To meet Working Capital Requirements of Issuer Company	1,713.05	Nil	1,713.05	1,713.05
2	Investment in Subsidiary for funding its working capital requirements	1,000.00	Nil	1,000.00	1,000.00
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500.00	Nil	1,500.00	1,500.00
4	Issue Related Expenses	576.87	Nil	576.87	576.87
5	General Corporate Expenses	845.28	Nil	845.28	845.28
	<b>Total</b>	<b>5,635.20</b>	<b>Nil</b>	<b>5,635.20</b>	<b>5,635.20</b>

For further details please refer to chapter "Object of the issue" beginning on page no. 77 of the prospectus.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** CARE Ratings Limited

**Terms of Issuance of Convertible Security, if any:** Not Applicable

### SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	9,44,97,500	99.96%
2	Public	37,500	0.04%
	<b>Total</b>	<b>9,45,35,000</b>	<b>100.00%</b>

For further details please refer to "Capital Structure" beginning on Page no. 63 of the Prospectus.

**Number/amount of equity shares proposed to be sold by selling shareholder:** Not Applicable

## RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended			
	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Revenue from Operation	4,098.20	10,828.41	9,671.02	6,930.84
Net Profit/(Loss) before tax	554.91	1367.56	724.70	303.96
Net Profit/(Loss) after tax Attributable to Shareholders of the Company	445.76	1,083.77	583.68	224.11
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
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
Return on Net-Worth (%)	14.49%	41.89%	39.38%	24.78%
Net Asset Value per share (As per Restated)	3.25	2.74	1.57	0.96

For further Detailed information, please refer to Chapters "Capital Structure" and "Basis for Issue Price" beginning from page no. 63 and 89 of the Prospectus respectively.

## INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

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.
2. Dependence on Leased Premises for Business Operations
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.
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.
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.
6. Low Revenue Contribution and Growth Challenges in SaaS Segment
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.
8. Our Company has entered into certain related party transactions and may continue to do so 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.
10. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

For further details please refer to the chapter “Risk Factor” on page no. 22 of the Prospectus

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

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)
<b>Company</b>							
By the Company	1	-	-	-	-	-	3.39
Against the Company	-	2	-	-	-	-	6.87
<b>Promoters/Directors</b>							
By Promoters/Directors	-	-	-	-	-	3	2,316.58
Against Promoters/Directors	-	4	-	-	-	-	22.60
<b>Group Companies</b>							
By the Group Companies	-	-	-	-	-	6	1,732.35
Against Group Companies	-	18	-	-	-	2	4,558.81

For further details of “Outstanding Litigation and Material Developments” please refer page no. 198 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the promoters: Nil

For further details of “Outstanding Litigation and Material Developments” please refer page no. 198 of the Prospectus.

## ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations 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 the 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. We further certify that all the statements in the prospectus are true and correct.