

Date: 27-05-2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Statement of deviation(s) or variation(s) of funds raised through Initial Public offer ('IPO') for the quarter ended 31st March 2026.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of deviation(s) or variation(s) in utilization of funds raised through IPO for the quarter ended 31st March 2026, duly reviewed by the Audit Committee at its meeting held today i.e., 27th May 2026, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019. Further, we confirm that there has been no deviation in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated December 04, 2025.

The report issued by the Monitoring agency in this regard is being separately filed with the exchanges.

This is for your information and records.

Thank you,

For **Shipwaves Online Limited**

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

Encl: as above.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Shipwaves Online Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	Date of allotment - 15/12/2025 Date of listing - 17/12/2025
Amount Raised	Rs. 56,35,20,000/-
Report filed for Quarter ended	31st March 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified allocation, if any	Funds Utilised (in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet Working Capital Requirements of Issuer Company	NA	17,13,05,000	NA	17,13,05,000	NA	-
Investment in Subsidiary for funding its working capital requirement	NA	10,00,00,000	NA	9,97,13,900	NA	-
Repayment and/or pre-payment, in full or part, of certain borrowings availed by	NA	15,00,00,000	NA	10,00,00,000	NA	-

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)

Registered Office : 18-02-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

Mumbai Office: 503, Star Hub, Building No.1, International Airport Road, Sahar, Andheri (East), Mumbai, Maharashtra - 400059

CIN L74900KA2015PLC079072

 www.shipwaves.com

 info@shipwaves.com

 +91 22 6288 2000

the Issuer Company						
General corporate purposes	NA	8,45,28,000	NA	8,45,28,000	NA	-
Issue Expenses	NA	5,76,87,000	NA	5,76,87,000	NA	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For **Shipwaves Online Limited**

Jessica Juliana Mendonca
Company Secretary & Compliance Officer
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