



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 U74900KA2015PLC079072. 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. 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.

Registered & Corporate Office: 18-2-164/3, 3rd Floor, Mukka Corporate House 1st cross, Attavar, 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

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018, AS AMENDED (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO ₹ 46,60,000 EQUITY SHARES OF FACE VALUE OF ₹/- 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 ₹1/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGRGATING TO ₹ 5,63,50 LAKHS ("THE ISSUE"), OF WHICH 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹/- EACH FOR CASH AT A PRICE OF ₹12/- PER EQUITY SHARE, AGGRGATING TO ₹ 28,20 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 LE. ISSUE OF ₹ 4,46,10,000 EQUITY SHARES OF FACE VALUE OF ₹/- EACH FOR CASH AT A PRICE OF ₹12/- PER EQUITY SHARE, AGGRGATING TO ₹ 5,53,50 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 ₹/- EACH AND THE ISSUE PRICE IS ₹12/- EACH i.e., 12 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE LOT SIZE IS 10,000 EQUITY SHARES

ISSUE PROGRAMME: ISSUE OPENED ON DECEMBER 10, 2025 AND CLOSED DECEMBER 12, 2025

PROPOSED DATE OF LISTING : WEDNESDAY, DECEMBER 17, 2025 *

RISKS TO INVESTORS

- 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.
- Dependence on Leased Premises for Business Operations.
- 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.
- 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.
- 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.
- Low Revenue Contribution and Growth Challenges in SaaS Segment.
- Our Company had negative cash flow in recent financials, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company has entered into certain related party transactions and may continue to do so in the future.
- 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.
- There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

For further details, please refer chapter titled "Risk Factors" on page 22 of the Prospectus

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received 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 purpose of this Issue, the Designated Stock Exchange is the BSE Limited ("BSE"). The trading is proposed to commence on December 17, 2025.

* Subject to receipt of listing and trading approvals from the BSE Limited.

Average cost of acquisition of equity shares held by the 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 gift or bonus issue etc. less the 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.

2. 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)
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	10.43	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 Issuer Company.

*** 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

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 89 of the Prospectus)

3. Weighted average return on net worth for the last 3 FYs as per the Company's Restated Financial Information

Sl. No.	Financial Year	Return on Net Worth %	Weight
1	Year ended March 31, 2023 (Standalone)	24.78%	1
2	Year ended March 31, 2024 (Consolidated)	39.38%	2
3	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%

Note: i. 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]

ii. 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. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable:

(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 issues/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 the 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 the 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 the Prospectus.

SUBSCRIPTION DETAILS

The Issue was subscribed to an extent of 3.51 times i.e., Gross Subscription of Rs. 1,98,02,40,012/- for 16,50,40,000 equity shares were based on the bid file received from BSE on the closing day after closure of the Issue received as against Rs. 56,35,20,000/- for 4,69,60,000 equity shares, (including subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 1.62 times (after technical rejection and bids not banked). i.e. Net Subscription of Rs. 91,22,40,000/- for 7,60,20,000 equity shares after eliminating technically rejected and bid not banked applications.

Summary of the Valid Applications Received:

Sr. No.	Category	Gross Application	Less: Rejections	Valid	Allotment
No.		No. of Application	Equity Share	No. of Application	Equity Share
1	Individual Applicants	3,303	66,060,000	29	580,000
2	Non-Individual Applicants (Non Institutional Applicants and QIBs)	218	8,800,000	18	610,000
3	Market Maker	1	2,350,000	-	1
	Total	3,522	77,210,000	47	1,190,000

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(Formerly known as Shipwaves Online Private Limited)

(This is only an advertisement for information purposes and not a prospectus announcement)

Please Scan this QR Code to view the Prospectus



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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

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1. Average cost of acquisition of equity shares held by the Promoters:

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Timescan Logistics (India) Limited	Standalone	61.70	10.00	8.38	37.55	7.36	22.33%	25,797.44
Shipwaves Online Limited*	Consolidated	12.00	1.00	1.15	2.74	10.43	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 Issuer Company.

*** 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

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 89 of the Prospectus)

3. Weighted average return on net worth for the last 3 FYs as per the Company's Restated Financial Information

Sl. No.	Financial Year	Return on Net Worth %	Weight
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2	Year ended March 31, 2024 (Consolidated)	39.38%	2
3	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%

Note:

i. 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]

ii. 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. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable:

(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.

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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 of primary / new issue as per paragraph 7(a) above.^	Offer Price (₹ 12/-)
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 the Prospectus.		

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3	Market Maker	1	2,350,000	-	1
Total		<			

