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Public Announcement



SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Scan this QR code to view the Prospectus

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. Our History and Certain Corporate Matters 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

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED (“BSE SME”). BSE LIMITED (“BSE”) IS THE DESIGNATED STOCK EXCHANGE

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 IE. 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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 12/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH

THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.43 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 20,000 EQUITY SHARES AND IN MULTIPLE OF 10,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, DECEMBER 10, 2025

ISSUE CLOSSES ON: FRIDAY, DECEMBER 12, 2025

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

BRIEF DESCRIPTION OF THE BUSINESS OF THE 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 FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED “OUR BUSINESS” BEGINNING ON PAGE 114 OF THE PROSPECTUS.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue

Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue.
Market Maker: 5.00% of the Total Issue

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 235 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to the Resolution dated November 22, 2025 the above Issue Price is justified based on the quantitative factors/KPI’s disclosed in the “Basis for Issue Price” beginning on Page No. 89 of the Prospectus vis-à-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable and disclosed in “Basis for Issue Price” beginning on Page No. 89 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted		UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.”

*ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section “Issue Procedure” beginning on page 235 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period. if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for atleast 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled “Issue Procedure” beginning on page no. 235 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled “Issue Procedure” beginning on page 235 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

The below mentioned risks are top 10 risk factor 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 chapter titled “Risk Factors” on page 22 of the Prospectus

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic^	NAV per Equity Share^	P/E Ratio^	RONW (%)^	Turnover (₹ in Lakhs)^
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(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.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	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. Disclosures 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 of 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 2 years from the date of this 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

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RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

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

- 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.
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- 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.
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- Low Revenue Contribution and Growth Challenges in SaaS Segment.
- 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.
- 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

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic^	NAV per Equity Share^	P/E Ratio^	RONW (%)^	Turnover (₹ in Lakhs)^
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(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.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	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. Disclosures 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 of 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 2 years from the date of this Prospectus.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA

Public Announcement



SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Scan this QR code to view the Prospectus

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. Our History and Certain Corporate Matters 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

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED (“BSE SME”). BSE LIMITED (“BSE”) IS THE DESIGNATED STOCK EXCHANGE

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 IE. 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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 12/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH

THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.43 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 20,000 EQUITY SHARES AND IN MULTIPLE OF 10,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

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

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

BRIEF DESCRIPTION OF THE BUSINESS OF THE 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 FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED “OUR BUSINESS” BEGINNING ON PAGE 114 OF THE PROSPECTUS.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue	Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue. Market Maker: 5.00% of the Total issue
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FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 235 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to the Resolution dated November 22, 2025 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the “Basis for Issue Price” beginning on Page No. 89 of the Prospectus vis-à-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable and disclosed in “Basis for Issue Price” beginning on Page No. 89 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted		UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.”

“ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section “Issue Procedure” beginning on page 235 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period. if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for atleast 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled “Issue Procedure” beginning on page no. 235 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled “Issue Procedure” beginning on page 235 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

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

- 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 fiscals, 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

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic^	NAV per Equity Share^	P/E Ratio^	RONW (%)^	Turnover (₹ in Lakhs)^
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(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.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	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. Disclosures 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 of 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 2 years from the date of this Prospectus.

