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Public Announcement

SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Our company was originally incorporated as a Private Limited Company under the name and style of "Shipwaves Online Private Limited" in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Shipwaves Online Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka. Our History and Certain Corporate Matters 143 of this Prospectus.

Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukta 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

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 HEREIN 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 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 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	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/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DR2/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 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 ₹
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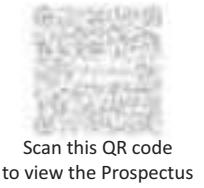
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Public Announcement

**SHIPWAVES ONLINE LIMITED**

(Formerly known as Shipwaves Online Private Limited)



Scan this QR code to view the Prospectus

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

Contact Person: Mrs. Jessica Julianne 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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THE ISSUE

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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	

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 UPI Payments Corporation	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 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 Exchange 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 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 / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)</

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO Placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammed Althaf	99,50,000	10.53%
Kalandan Mohammad Arif	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%
Mohammed Sahim Haris	-	-
Total Promoters Shareholding (A)	9,44,22,500	99.88%
Promoter Group		
Faiza Atheeq	75,000	0.08%
Total Promoters Group Shareholding (B)	75,000	0.08%
Public		
Mohammed Athahar	25,000	0.03%
Shahbaz Husain	2,500	0.00%
Syed Sajid	10,000	0.01%
Total Public Shareholding (C)	37500	0.03%
Total Promoters & Promoters Group (A+B+C)	9,45,35,000	100.00%

*Based on the issue price of ₹ 12 and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

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

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 89 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price.

You can scan QR code for accessing the website of the LM.

EVENT DETAILS

Bid Opening Date	December 10, 2025	Initiation of Unblocking of Funds/refunds (T+2 Day)	December 16, 2025
Bid Closing Date (T day)	December 12, 2025	Credit of Equity Shares to demat accounts of Allotees (T+2 Day)	December 16, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T+1 day)	December 15, 2025	Commencement of Trading of Equity Shares on the Stock Exchange (T+3 days)	December 17, 2025
Timelines for Submission of Application (T is issue closing date)			
Application Submission by Investors			
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day	Bid Modification: From issue opening date up to 5 pm on T day		
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPFI ASBA etc) – Upto 4 pm on T day	Validation of bid details with depositories: From issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm		
Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day	Issue Closure		
Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	T day – 4 pm for QIB and NII categories		
Bid Modification: From issue opening date up to 5 pm on T day			
Validation of bid details with depositories: From issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm	Issue Closure		
T day – 4 pm for QIB and NII categories	T day – 5 pm for Individual Applicants and other reserved categories		
T day – 5 pm for Individual Applicants and other reserved categories			

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 143 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 319 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:

The Authorised Share Capital of the Company is ₹ 2,900 lakhs divided into 20,00,00,000 Equity Share of Rs. 1/- each and 90,00,000 Preference Share of Rs. 10/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 945.35 lakhs divided into 9,45,35,000 Equity Shares of ₹ 1/- each. Proposed Post issue capital: ₹ 1414.95 lakhs divided into 14,14,95,000-Equity Shares of ₹ 1/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 63 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Althaf, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Haris, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Hasir, 6,250 equity shares of face value of Rs. 10/- each were allotted to Shahid Israr, 6,250 equity shares of face value of Rs. 10/- each were allotted to Bibi Hajira.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI ICDR Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 216 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 219 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

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

MONITORING AGENCY:

CARE Ratings Limited has been appointed as the Monitoring Agency as the issue size is more than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has handled 30 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 12 SME public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	7	6	5	12	30
Main Board IPO	-	-	-	-	-
Total	7	6	5	12	30
Issue closed Below Issue Price on Listing Day	6	1	-	5	12
Issue closed above Issue Price on Listing Day	1	5	5	7	18

*Status as on 03.12.2025

DEBENTURE TRUSTEE:

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING:

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE Digital Financial Services Limited	 CAMEO CORPORATE SERVICES	Mrs. Jessica Julian Mendonca Company Secretary & Compliance Officer SHIPWAVES ONLINE LIMITED Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavar, Dakshina Kannada, Mangalore, Karnataka, India, 575001 Tel No: +91 95381 49978 Email ID: secretarial@shipwaves.com Website: www.shipwaves.com
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.I.C. Box Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com	CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building*, No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 / 28460390 Contact Person: Mr. S. Ramakrishna Iyer Email: info@cameoindia.com Website: www.finshoregroup.com Investor Grievance Email: investor@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances, including non-receipt of letters of appointment, non-credit of allotted equity shares in the respective beneficiary account, non-refund of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Abridged Prospectus:

Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.shipwaves.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of SHIPWAVES ONLINE LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: AXIS BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

For SHIPWAVES ONLINE LIMITED

On behalf of the Board of Directors

Sd/-

Kalandan Mohammed Haris

Non-Executive Director & Chairman

DIN: 03020471

Place: Mangaluru

Date: 05.12.2025

कैप्री ग्लोबल हाउसिंग फाइंसिंग लिमिटेड

पंचीकृत एवं कार्यान्वयन कार्यालय नं- 502, टावर-ए, पेनिमुला विजनेस पार्क, सेनापति बापट नार्स, लोअर परेल, मुंबई-400013

संचालन कार्यालय नं- 9-बी, दिल्ली टावर, पूर्व रोड, रोड नंबर 6, मेन दिल्ली-110060

परिवर्तन एवं बोर्डिंग कंपनी की प्रतिक्रिया के लिए दिल्ली टावर, नंबर 6-2, दिल्ली-110059

परिवर्तन एवं बोर्डिंग कंपनी की प्रतिक्रिया के लिए दिल्ली टावर, नंबर 6-2, दिल्ली-110059

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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, 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

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 HEREIN 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 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:

- 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	

d) Weighted average cost of acquisition and offer price:

Type of Transactions	Weighted Average Cost

