Date: 14-11-2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Statement of deviation(s) or variation(s) of funds raised through Initial Public offer ("IPO") for the half year ended 30th September 2026.

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of deviation(s) or variation(s) in utilization of funds raised through IPO for the half year ended 30th September 2026, duly reviewed by the Audit Committee at its meeting held today i.e., 14th November 2026, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

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

This is for your information and records.

Thank you,

For **Shipwaves Online Limited**

MAITHRI K B
Digitally signed by MAITHRI K B
Date: 2026.11.14 16:32:58 +05'30'

Maithri K B
Company Secretary & Compliance Officer
Membership No.: A80650

Encl: as above.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Shipwaves Online Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	Date of allotment - 15/12/2025 Date of listing - 17/12/2025
Amount Raised	Rs. 56,35,20,000/-
Report filed for Quarter ended	30th September 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	During Q1 FY27, the company incurred an additional amount of ₹2,86,100 towards working capital requirements of the Company resulting in overutilization under this object by Rs. ₹2,86,100. The excess utilization in the quarter is due to shortfall of ₹2,86,100 under the object of 'Investment in subsidiary for funding its working capital requirements.
Comments of the Audit Committee after review	The Audit Committee noted the utilisation of additional amount of ₹2,86,100 towards working capital requirements of the Company resulting in overutilization under this object by Rs. ₹2,86,100 and confirmed that the same is not material.
Comments of the auditors, if any	No Comments

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

Original Object	**Modified Object, if any**	**Original Allocation (in Rs.)**	**Modified allocation, if any**	**Funds Utilised (in Rs.)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
To meet the working capital requirements of the	NA	17,13,05,000	NA	17,15,91,100	(2,86,100)	Note 1

Company						
Investment in Subsidiary for funding its working capital requirement	NA	10,00,00,000	NA	9,97,13,900	2,86,100	
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company	NA	15,00,00,000	NA	15,00,00,000	NA	-
General corporate expenses	NA	8,45,28,000	NA	8,45,28,000	NA	-
Issue related expenses	NA	5,76,87,000	NA	5,76,87,000	NA	-

Note 1: During Q1 FY27, the company incurred an additional amount of ₹2,86,100 towards Working Capital Requirements of the Company resulting in overutilization under this object by Rs. ₹2,86,100. The excess utilization in the quarter is due to shortfall of ₹2,86,100 under the object of 'Investment in subsidiary for funding its working capital requirements.

Deviation or variation could mean:

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

For **Shipwaves Online Limited**

MOHAMMED SAHIM HARIS
Digitally signed by MOHAMMED SAHIM HARIS
Date: 2026.11.14 16:34:28 +05'30'

Mohammed Sahim Haris
Whole-Time Director and CFO
DIN: 10922516