

Date: 14-02-2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended 31st December 2025.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 13th February 2026, issued by CARE Ratings Limited, for the quarter ended 31st December 2025, in respect of utilization of proceeds of the IPO of the Company.

This is for your information and records.

Thank you,

For **Shipwaves Online Limited**

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

Encl: as above.

No. CARE/HO/GEN/2025-2026/1274

**The Board of Directors
Shipwaves Online Limited**

18-2-16/4(3), 3rd Floor,
Mukka Corporate House 1st cross,
Attavara, Mangalore,
Dakshina Kannada,
Karnataka, India, 575001

February 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer - SME of Shipwaves Online Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer - SME for the amount aggregating to Rs. 56.35 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 24, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi

Assistant Director

Raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Shipwaves Online Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: N.A.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Shipwaves Online Limited
Name of the promoter : Kalandan Mohammed Haris
Kalandan Mohammed Althaf
Kalandan Mohammad Arif
Abid Ali
Bibi Hajira
Mohammed Sahim Haris

Industry/sector to which it belongs : Logistic Solution Provider

2) Issue Details

Issue Period : December 10, 2025 to December 12, 2025
Type of issue (public/rights) : Public
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 56.35 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA Certificate*, Red-Herring Prospectus, Management Declaration, Bank Statements, Invoices	As per the offer document, fund utilization under general corporate purposes can be towards strategic initiatives, brand building & marketing, enhancing infrastructure, meeting exigencies in the ordinary course of business and any other purpose as approved by the board. Further, the offer document states that the quantum of utilisation of funds towards each of the above purposes will be determined by the board. The company has utilized Rs. 8.45 crore in Q3 FY25 towards payment to vendor for software development charges towards enhancement of	The Board of Directors in their meeting held on 15th December 2025 have passed a resolution to utilize the entire GCP towards enhancing infrastructure and facilities of the Company. However, it was inadvertently

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>digital infrastructure. The MA has not received any board approval for defining quantum of funds for the heads defined under general corporate purposes in offer document.</p> <p>The company has transferred funds from the monitoring account to its cash credit and current accounts with HDFC Bank, Axis Bank and Abu Dhabi Commercial Bank for onward utilization. Such other accounts have multiple other debits and credits resulting in commingling of funds</p> <p>All other utilisation of issue proceeds in Q3 FY26 is as per the disclosures in the offer document.</p>	missed to be shared with the MA within the permitted time.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate* and management declaration	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	This is first MA report for the issue	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate* and management declaration	The MA has relied on CA certificate and management declaration ascertain this.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	CA Certificate* and management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and management declaration	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE website	<u>Decline in share price</u> : The company's share price was Rs. 7.22 per share as on December 31, 2025 which is ~40% lower as compared to issue price.	No comments

*Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated February 12, 2026 bearing UDIN 26130863NEBXAL1974

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	To meet Working Capital Requirements of Issuer Company	CA Certificate* and Red-Herring Prospectus	17.13	-	N.A.	No comments		
2	Investment in Subsidiary for funding its working capital requirement	CA Certificate* and Red-Herring Prospectus	10.00	-	N.A.	No comments		
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	CA Certificate* and Red-Herring Prospectus	15.00	-	N.A.	No comments		
4	General Corporate Expenses	CA Certificate* and Red-Herring Prospectus	8.45	-	N.A.	No comments		
5	Issue Related Expenses	CA Certificate* and Red-Herring Prospectus	5.77	-	N.A.	No comments		
Total			56.35	-				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To meet Working Capital Requirements of Issuer Company	CA Certificate^, Bank Statements, Sample Invoices	17.13	-	17.13	17.13	-	During Q3 FY26, the company has utilised Rs. 0.17 crore from the public issue account towards payment of TDS on issue expenses. It has also transferred Rs. 16.96 crore from monitoring account to the cash credit account with HDFC Bank towards payments to vendors of Rs. 7.17 crore, TDS and GST payments of Rs. 1.23 crore and payment of salaries Rs. 0.29 crore.	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								The same has been verified through bank statements and invoices. Additionally, the company has transferred Rs. 8.44 crore to a vendor as advance. The MA has not been able to independently verify the supporting invoice and has relied on the CA certificate to this extent.		
2	Investment in Subsidiary for funding its working capital requirement	CA Certificate^, Board Resolution dated December 15, 2025, Loan Agreement dated December 15, 2025, Bank Statements, Invoices	10.00	-	2.45	2.45	7.55	<p>During Q3 FY26, the company has extended a loan of AED 40,37,000 to its subsidiary – Shipwaves Online LLC – pursuant to board resolution dated December 15, 2025 and loan agreement dated December 15, 2025. As per the terms of the loan agreement, the above loan carries an interest of 8% p.a. and a tenor of 5 years, which is in accordance with the terms specified in the offer document.</p> <p>While the loan agreement states the loan amount as “Rs. 10 crore equivalent to AED 40,37,000”, the company has transferred Rs. 9.97 crore to the subsidiary owing to exchange rate movement.</p> <p>Shipwaves Online LLC has utilised Rs. 2.45 crore (AED 9,90,692) for funding its working capital as payment to vendors. The same has been verified through bank statements and invoices. The balance Rs. 7.52 crore (AED 30,46,308) is lying in its</p>	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								current account as on December 31, 2025. (Refer Note 1 below)		
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	CA Certificate^, Bank Statements, sanction letter dated March 17, 2025	15.00	-	2.50	2.50	12.50	The company has utilised Rs. 2.50 crore for part-repayment of HDFC cash credit facilities which is part of the list of bank facilities proposed to be repaid/prepaid as specified in the offer document. The MA has verified the same through bank statements and sanction letter dated March 17, 2025.	No comments	
4	General Corporate Expenses	CA Certificate^, Bank Statements, Invoice	8.45	-	8.45	8.45	-	The company has utilized Rs. 8.45 crore in Q3 FY25 towards payment to vendor for software development charges towards enhancement of digital infrastructure. As per the offer document, funds under general corporate purposes can be utilised towards strategic initiatives, brand building & marketing, enhancing infrastructure, meeting exigencies in the ordinary course of business and any other purpose as approved by the board. Further, the offer document states that the quantum of utilisation of funds towards each of the above purposes will be determined by the board. The MA has not received any board approval for quantum of funds to be utilised under the heads specified under general corporate purposes in the offer document.	No comments	
5	Issue Expenses	CA Certificate^, Bank Statements, Invoices	5.77	-	5.77	5.77	-	During Q3 FY26, the company has utilised Rs. 5.77 crore towards issue expense. Of	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								<p>this, Rs. 2.20 crore was incurred from public issue account and Rs. 3.43 crore was incurred from the CC account.</p> <p>The company has paid Rs. 3.14 crore to parties for issue expenses in Q3 FY26. The MA has not received the supporting invoice and has relied on the CA certificate and management declaration to classify this payment under issue expenses.</p>		
Total			56.35	-	36.29	36.29	20.06			

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Note 1: As per the 'Interim Use of Proceeds' defined in the offer document, pending utilization for the purposes defined in the offer document, the company intends to invest the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. The offer document is silent on whether the interim proceeds can be parked in bank accounts of the subsidiary with scheduled commercial banks. The company has parked unutilized issue proceeds of Rs. 7.52 crore (AED 30,46,308) in bank account of subsidiary.

Note 2: The company has transferred funds from the monitoring account to its cash credit and current accounts with HDFC Bank, Axis Bank and Abu Dhabi Commercial Bank for onward utilization. Such other accounts have multiple other debits and credits resulting in commingling of funds.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	Balance in Axis Public Issue Account (925020045582581)	0.03	-	-	-	-
2.	Balance in Abu Dhabi Commercial Bank Account (11304977920001)^	7.53	-	-	-	-
3.	FD with HDFC Bank (50301264899841)	5.00	16-01-2026	-	4.75	-
4.	FD with Axis Bank (925040115616848)	1.75	04-02-2026	-	4.00	-
5.	FD with Axis Bank (925040115617809)	4.00	04-03-2026	-	4.90	-
6.	FD with Axis Bank (925040115615434)	1.75	04-01-2026	-	3.00	-
	Total	20.06				

Note: Verified from Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated February 12, 2026 bearing UDIN 26130863NEBXAL1974

^As per the 'Interim Use of Proceeds' defined in the offer document, pending utilization for the purposes defined in the offer document, the company intends to invest the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. The offer document is silent on whether the interim proceeds can be parked in bank accounts of the subsidiary with scheduled commercial banks. The company has parked unutilized issue proceeds of Rs. 7.52 crore (AED 30,46,308) in bank account of subsidiary.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To meet Working Capital Requirements of Issuer Company	March 31, 2026	December 29, 2025	No Delay	No comments	No comments
Investment in Subsidiary for funding its working capital requirement	March 31, 2026	Ongoing	Not Applicable	No comments	No comments
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the company	March 31, 2026	Ongoing	Not Applicable	No comments	No comments
General Corporate Expenses	March 31, 2026	December 17, 2025	No Delay	No comments	No comments
Issue Related Expenses	March 31, 2026	December 22, 2025	No Delay	No comments	No comments

Note: Verified from Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated February 12, 2026 bearing UDIN 26130863NEBXAL1974

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Enhancing infrastructure and facilities (software development)	8.45	CA Certificate*, Bank Statements, Invoice, management certificate	<p>The company has utilized Rs. 8.45 crore in Q3 FY25 towards payment to vendor for software development charges towards enhancement of digital infrastructure.</p> <p>As per the offer document, funds under general corporate purposes can be utilised towards strategic initiatives, brand building & marketing, enhancing infrastructure, meeting exigencies in the ordinary course of business and any other purpose as approved by the board. Further, the offer document states that the quantum of utilisation of funds towards each of the above purposes will be determined by the board. The MA has not received any board approval for the quantum of funds to be utilized under the heads specified under general corporate purposes in the offer document.</p>	The Board of Directors in their meeting held on 15th December 2025 have passed a resolution to utilize the entire GCP towards enhancing infrastructure and facilities of the Company. However, it was inadvertently missed to be shared with the MA within the permitted time.
	Total	8.45			

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^ Section from the offer document related to GCP:

“The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹10 crores, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 845.28 Lakhs, which is 15.00% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions.*
- (ii) Brand building and strengthening of promotional & marketing activities and advisory.*
- (iii) Enhancing infrastructure and facilities.*
- (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and*
- (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.*

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.”

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.