

Date: 27-05-2026

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 March 2026.

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 15th May 2026, issued by CARE Ratings Limited, for the quarter ended 31st March 2026, 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/2026-27/1079

**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

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer - SME of
Shipwaves Online Limited ("the Company")**

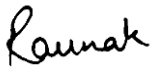
We write in our capacity of Monitoring Agency for the Initial Public Offer - SME for the amount aggregating to Rs. 56.35 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 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: March 31, 2026

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:

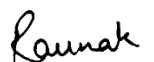
Name of the issuer : Shipwaves Online Limited
Name of the promoter : Kalandan Mohammed Haris, Kalandan Mohammed Althaf, Kalandan Mohammad Arif, Abid Ali, Bibi Hajira, Mohammed Sahim Haris
Industry/sector to which it belongs : Logistic Solution Provider

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 | <p>The Red herring prospectus stipulates the timeline for the implementation of objects of the issue as March 31, 2026. However, ₹5.03 crore remains unutilized as on March 31, 2026. The MA has not received any board approval for the extension of timeline.</p> <p>For the utilisation towards the objects, the company has transferred funds from the monitoring account to its cash credit and current accounts with 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 issue proceeds utilized in Q4 FY26 are towards the objects specified in the red-herring prospectus.</p> | The matter will be placed before the upcoming Board Meeting for approval of extension of timeline. Fund will be utilized in Q1 and Q2 of FY 2026-27. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer | Not Applicable | CA Certificate* and management declaration | Nil | No Comments |



| 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 |
|--|-------|--|---|--|
| Document? | | | | |
| 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? | Yes | Previous MA report dated February 13, 2026, for the quarter ending December 31, 2025, board resolution dated December 15, 2025 | As per the previous MA report dated February 11, 2026 for the quarter ending December 31, 2025, the MA had not received any board approval for defining the quantum of funds for the heads defined under General corporate purpose. The MA has now received board resolution dated December 15, 2025 which authorizes utilization of IPO proceeds of Rs. 8.45 crore under the head General Corporate Purposes towards enhancing infrastructure and facilities of the company. | 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 the CA certificate and the 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)? | Yes | CA Certificate*, Red-Herring Prospectus and management declaration | The red-herring prospectus specified the timeline for implementation of the objects of the issue as March 31, 2026. However, issue proceeds worth Rs. 5.03 crore remain unutilised as on March 31, 2026. The delay in implementation of the objects of the issue may impact the viability of the objects. | The matter will be placed before the upcoming Board Meeting for approval of extension of timeline. Fund will be utilized in Q1 and Q2 of FY 2026-27. |
| 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 trading at ₹3.31 per share as on March 31, 2026 which is 72% lower than the issue price. During the quarter, under object II, company has utilized funds in subsidiary partly towards payment to related parties against invoices belonging to period from FY23 to FY25 and partly to refund customer advance of related party. | No Comments |

*Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated May 14, 2026 bearing UDIN 26130863TOXAJB3230

#Where material deviation may be defined to mean:

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- 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 | - | | No comments | | |

*Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated May 14, 2026 bearing UDIN 26130863TOXAJB3230

(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^ | 17.13 | 17.13 | - | 17.13 | - | No utilisation during the quarter. | No comments | |
| 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 | 7.52 | 9.97 | 0.03 | The company had extended a loan of AED 40,37,000 (Rs. 9.97 crore) to its subsidiary – Shipwaves Online LLC – in Q3 FY26 pursuant to board resolution dated December 15, 2025 and loan agreement dated December 15, 2025. Of this, Rs. 7.52 crore (AED 30,46,308) was lying in its | No comments | |

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| 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>current account as unutilised issue proceeds as on December 31, 2025. No additional investment has been made in the subsidiary in Q4 FY26.</p> <p>In Q4 FY26, the subsidiary has utilised ₹7.52 crore for funding its working capital as vendor payment (Rs. 3.61) and refund of advance received from a customer (Rs. 3.91 crore).</p> <p>The MA notes that these payments have been made to related parties. However, the transaction has been verified through bank statement and supporting documents including invoices and shipping advance payment agreement.</p> <p>The MA further notes that the invoices against which payment has been done in Q4 FY26 relate to period from FY23 to FY25.</p> | | |
| 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 November 06, 2024 | 15.00 | 2.50 | 7.50 | 10.00 | 5.00 | The company has utilized Rs. 7.50 crore for repayment of Axis bank working capital demand loan 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 November 06, 2024. | No comments | |
| 4 | General Corporate Expenses | CA Certificate [^] , Bank Statements, Invoice | 8.45 | 8.45 | - | 8.45 | - | No utilisation during the quarter. | No comments | |

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| 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 |
| 5 | Issue Related Expenses | CA Certificate^, Bank Statements, Invoices | 5.77 | 5.77 | - | 5.77 | - | No utilisation during the quarter. | No comments | |
| Total | | | 56.35 | 36.29 | 15.02 | 51.32 | 5.03 | | | |

[^]Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated May 14, 2026 bearing UDIN 26130863TOXAJB3230

(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. | FD with HDFC Bank (50301264899841) | 5.05 | 16-04-2026 | - | 4.75 | - |
| | Less: Accrued interest | (0.05) | | | | |
| | Total | 5.03 | | | | |

Note: Verified from bank statements and Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated May 14, 2026 bearing UDIN 26130863TOXAJB3230

(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 | Delay (exact number of days unascertainable)* | No comments | No comments |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company | March 31, 2026 | Ongoing | Delay (exact number of days unascertainable)* | 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 May 14, 2026 bearing UDIN 26130863TOXAJB3230

Note: The red herring prospectus stipulates the timeline for deployment of proceeds as March 31, 2026. However, IPO proceeds of ₹5.03 crore remain unutilized as on March 31, 2026. The MA has not received any board approval for the extension of timelines.

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

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| 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 |
|--------|------------|---------------------|--|-------------------------------|------------------------------------|
| | | | No utilization during the quarter | | No Comments |

**Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated May 14, 2026 bearing UDIN 26130863TOXAJB3230*

^ 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."

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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.

