Date: 13-08-2026

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 30th June 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 13th August 2026, issued by CARE Ratings Limited, for the quarter ended 30th June 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**

MAITHRI K B Digitally signed by MAITHRI K B Date: 2026.08.13 12:19:02 +05'30'

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

Encl: as above.

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1128

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

August 10, 2026

Dear Sir/Ma'am,

<u>Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer - SME of Shipwaves Online Limited ("the Company")</u>

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 June 30, 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

Raunak Modi
Assistant Director
Raunak.modi@careedge.in

Report of the Monitoring Agency
Name of the issuer: Shipwaves Online Ltd
For quarter ended: June 30, 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.

Raunak

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, Board Resolution dated July 04, 2026	There is delay in utilization of proceeds as compared to prospectus. The Red-Herring prospectus stipulates the timeline for the implementation of objects of the issue as March 31, 2026. However, ₹5.00 crore remains unutilized as on June 30, 2026. The board has, via resolution dated July 04, 2026, approved the extension of timeline for implementation of the objects of the issue till March 31, 2027. During Q1 FY27, the company incurred an additional amount of ₹0.03 crore (0.05% of the total issue size) towards "To meet Working Capital Requirements of the Issuer Company" resulting in overutilization under this object by Rs. 0.03 crore. The company had earlier spent the entire Rs. 17.13 crore of issue proceeds earmarked for this object till December 29, 2025. The excess utilization in the quarter is due to shortfall of Rs. 0.03 crore under the object of 'Investment in subsidiary for funding its working capital requirements'.	No Comments

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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 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?	Yes	Previous MA report dated May 15, 2026, for the quarter ending March 31, 2026, board resolution dated July 04, 2026	The previous MA report dated May 15, 2026, noted that no board approval had been received for the extension of the timeline for implementation of the objects of the issue. The MA has now received board resolution dated July 04, 2026, approving the extension in the timeline for implementation of the objects of issue till March 31, 2027.	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 to 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	There is a delay in utilisation of net proceeds beyond the timeline of March 31, 2026 as stipulated in Red Herring prospectus which may affect the viability of objects.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE website	Decline in share price: The company's share price was trading at ₹3.60 per share as on June 30, 2026 which is 70% lower than the issue price.	No Comments

*Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated August 05, 2026 bearing UDIN 26130863FVVIIO9840

#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.

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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.			
Total			**56.35**	-		No Comments		

*Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated August 05, 2026 bearing UDIN 26130863FVVIIO9840

(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	17.13	17.13	0.03	17.16	-0.03	During Q1 FY27, the company utilized Rs. 0.03 crore to fund working capital requirements of the company through repayment of cash credit. The company had earlier spent the entire Rs. 17.13 crore of issue proceeds earmarked for this object till December 29, 2025, resulting in excess utilization of Rs. 0.03 crore.	No Comments	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
								The excess utilization in the quarter is due to shortfall of Rs. 0.03 crore under the object of 'Investment in subsidiary for funding its working capital requirements'.		
2	Investment in Subsidiary for funding its working capital requirement	CA Certificate^	10.00	9.97	-	9.97	0.03	No utilisation during the quarter	No Comments	No Comments
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	CA Certificate^	15.00	10.00	-	10.00	5.00	No utilisation during the quarter	No Comments	No Comments
4	General Corporate Expenses	CA Certificate^	8.45	8.45	-	8.45	-	No utilisation during the quarter	No Comments	No Comments
5	Issue Related Expenses	CA Certificate^	5.77	5.77	-	5.77	-	No utilisation during the quarter	No Comments	No Comments
Total			**56.35**	**51.32**	**0.03**	**51.35**	**5.00**			

^Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated August 05, 2026 bearing UDIN 26130863FVVIIO9840

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	FD with HDFC Bank (50301264899841)	5.11	16-07-2026	-	4.75	-
	Less: Accrued interest	(0.11)				
	Total	**5.00**				

Note: Verified via FD receipt and Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated August 05, 2026 bearing UDIN 26130863FVVIIO9840

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(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	April 21, 2026	21 days	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	Not Applicable	Not Appliable	Not Applicable	No Comments	No Comments

Note: Verified via Chartered Accountants certificate from Shah & Taparia Chartered Accountants dated August 05, 2026 bearing UDIN 26130863FVVIIO9840

**The red herring prospectus stipulates the timeline for deployment of proceeds as March 31, 2026. However, IPO proceeds of ₹5.00 crore remain unutilized as on June 30, 2026. The red herring prospectus specifies that "In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year i.e. Fiscal 2026-27, as may be determined by the Board, in accordance with applicable laws." The MA has received a board resolution dated July 04, 2026 for the extension of timeline to utilize net proceeds till March 31, 2027.*

#The Company utilised ₹9.97 crore towards the said object up to March 31, 2026, against the allocated amount of ₹10.00 crore. The remaining ₹0.03 crore, which remained unutilized due to exchange rate fluctuations, was subsequently utilised during Q1FY27 towards Object 1, i.e., "To meet the Working Capital Requirements of the Issuer Company."

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
N.A.	N.A.	N.A.	N.A.	No utilization during the quarter	No Comments

^ 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.

Raunak