

Date: 14-02-2026

**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 quarter ended 31st December 2025.**

Pursuant to Regulation 32(1) of 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 quarter ended 31st December 2025, duly reviewed by the Audit Committee at its meeting held today i.e., 14th February 2026, in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019. Further, we confirm that there has been no deviation in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated December 04, 2025.

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

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.

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Shipwaves Online Limited
<b>Mode of Fund Raising</b>	Public Issues
<b>Date of Raising Funds</b>	Date of allotment - 15/12/2025 Date of listing - 17/12/2025
<b>Amount Raised</b>	Rs. 56,35,20,000/-
<b>Report filed for Quarter ended</b>	31st December 2025
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (in Rs.)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (in Rs.)</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
To meet Working Capital Requirements of Issuer Company	NA	17,13,05,000	NA	17,13,05,000	NA	-
Investment in Subsidiary for funding	NA	10,00,00,000	NA	2,45,00,000	NA	-

**SHIPWAVES ONLINE LIMITED** (Formerly known as Shipwaves Online Private Limited)

**Registered Office :** 18-02-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

**Mumbai Office:** 503, Star Hub, Building No.1, International Airport Road, Sahar, Andheri (East), Mumbai, Maharashtra - 400059

CIN L74900KA2015PLC079072

 [www.shipwaves.com](http://www.shipwaves.com)

 [info@shipwaves.com](mailto:info@shipwaves.com)

 +91 22 6288 2000

its working capital requirement						
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	NA	15,00,00,000	NA	2,50,00,000		
General corporate purposes	NA	8,45,28,000	NA	8,45,28,000	NA	-
Issue Expenses	NA	5,76,87,000	NA	5,76,87,000	NA	-

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**

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

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