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Public Announcement



SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Scan this QR code to view the Prospectus

Our company was originally incorporated as a Private Limited Company under the name and style of "Shipwaves Online Private Limited" in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to Shipwaves Online Limited vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka. Our History and Certain Corporate Matters 143 of this Prospectus.

Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001
Contact Person: Mrs. Jessica Juliana Mendonca, Company Secretary & Compliance Officer; Tel No: +91 95381 49978,
E-Mail ID: secretarial@shipwaves.com, Website: www.shipwaves.com; CIN: U74900KA2015PLC079072

OUR PROMOTERS: (i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 4,69,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") OF SHIPWAVES ONLINE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 11/ PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 5,635.20 LAKHS ("THE ISSUE"), OF WHICH 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 282.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IE. ISSUE OF 4,46,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/-EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 5,353.20 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.19% AND 31.53% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 12/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH

THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.43 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 20,000 EQUITY SHARES AND IN MULTIPLE OF 10,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, DECEMBER 10, 2025
ISSUE CLOSURES ON: FRIDAY, DECEMBER 12, 2025

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We present ourselves as a comprehensive, single unified platform designed to meet our client's shipping and logistical needs. Our expertise spans across multimodal transportation solutions, offering seamless end-to-end support for shipments across Ocean, Land, and Air. With a focus on providing efficient, cost-effective, and reliable services, we enable businesses to manage and move shipments globally with ease.

Our platform is built to offer real-time visibility, ensuring that clients have full transparency and control over their logistics operations from the point of origin to the final destination. By integrating the capabilities of multimodal transport, we provide businesses with the flexibility to choose the best routes and modes of transportation based on their specific requirements—be it speed, cost, or efficiency.

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" BEGINNING ON PAGE 114 OF THE PROSPECTUS.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue

Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue.
Market Maker: 5.00% of the Total Issue

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 235 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to the Resolution dated November 22, 2025 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 89 of the Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 89 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted	UPI	UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below."

"ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 235 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for atleast 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 235 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 235 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

The below mentioned risks are top 10 risk factor as per the Prospectus:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Dependence on Leased Premises for Business Operations
- We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation or orders by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
- Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.
- Low Revenue Contribution and Growth Challenges in SaaS Segment.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company has entered into certain related party transactions and may continue to do so in the future.
- We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.
- There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

For further details, please refer chapter titled "Risk Factors" on page 22 of the Prospectus

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic [^]	NAV per Equity Share [^]	P/E Ratio [^]	RONW (%) [^]	Turnover (₹ in Lakhs) [^]
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

[^] Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 89 of the Prospectus).

3. Weighted average return on net worth for the last 3 FYs, as per the Company's Restated Financial Information.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	41.89%	3
Weighted Average		38.20%	
For the six months period ended on September 30, 2025 (Not annualized)		14.49%	

Note:

i. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / (Total of weights)

ii. Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months

preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity/convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil						

d) Weighted average cost of acquisition and offer price:

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Offer Price (i.e., ₹ 12/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above. [^]	-	-
Weighted average cost of acquisition of Secondary sale / acquisition as per paragraph 7(b) above. ^{^^}	-	-
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above ^{^^^}	-	-

[^] There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Prospectus.

^{^^^} There were no primary/secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(c) above, in last 2 years from the date of this Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO Placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammed Althaf	99,50,000	10.53%
Kalandan Mohammad Arif	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%
Mohammed Sahim Haris	-	-
Total Promoters Shareholding (A)	9,44,22,500	99.88%
Promoter Group		
Faiza Atheeq	75,000	0.08%
Total Promoters Group Shareholding (B)	75,000	0.08%
Public		
Mohammed Athahar	25,000	0.03%
Shahbaz Husain	2,500	0.00%
Syed Sajid	10,000	0.01%
Total Public Shareholding (C)	37,500	0.03%
Total Promoters & Promoters Group (A+B+C)	9,45,35,000	100.00%

*Based on the issue price of ₹ 12 and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

- The Promoter Group Shareholders is Faiza Atheeq
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – Not Applicable
- Based on the Issue price of ₹ 12/- and subject to finalization of the basis of allotment

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 89 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price.

You can scan QR code for accessing the website of the LM.

EVENT DETAILS

Bid Opening Date	December 10, 2025	Initiation of Unblocking of Funds/refunds (T+2 Day)	December 16, 2025
Bid Closing Date (T day)	December 12, 2025	Credit of Equity Shares to demat accounts of Allotees (T+2 Day)	December 16, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	December 15, 2025	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	December 17, 2025
Timelines for Submission of Application (T is issue closing date)			
Application Submission by Investors	Bid Modification: From issue opening date from 5 pm on T day		
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day	Validation of bid details with depositories: From issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm		
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	Issue Closure		
Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 4 pm for QIB and NII categories		
Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	T day – 5 pm for Individual Applicants and other reserved categories		

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 143 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the issue. For further details, please see "Material Contracts and Documents for Inspection" on page 319 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:

The Authorised Share Capital of the Company is ₹ 2,900 lakhs divided into 20,00,00,000 Equity Share of Rs. 1/- each and 90,00,000 Preference Share of Rs. 10/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 945.35 lakhs divided into 9,45,35,000 Equity Shares of ₹ 1/- each. Proposed Post issue capital: ₹ 1414.95 lakhs divided into 14,14,95,000 Equity Shares of ₹ 1/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 63 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Haris, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Althaf, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammad Arif, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Hasir, 6,250 equity shares of face value of Rs. 10/- each were allotted to Shahid Israr, 6,250 equity shares of face value of Rs. 10/- each were allotted to Sajid Syed Mohammed and 27,500 equity shares of face value of Rs. 10/- each were allotted to Bibi Hajira.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 216 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 219 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

This being an Issue of Equity Shares, credit rating is not required.

MONITORING AGENCY:

CARE Ratings Limited has been appointed as the Monitoring Agency as the issue size is more than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has handled 30 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 12 SME public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	7	6	5	12	30
Main Board IPO	-	-	-	-	-
Total	7	6	5	12	30
Issue closed Below Issue Price on Listing Day	6	1	-	5	12
Issue closed above Issue Price on Listing Day	1	5	5	7	18


*Status as on 03.12.2025

DEBENTURE TRUSTEE

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 - 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 / 28460390 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration No: NR00003753 CIN No: U67120TN1998PLC041613	Mrs. Jessica Juliana Mendonca Company Secretary & Compliance Officer SHIPWAVES ONLINE LIMITED Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001 Tel No: +91 95381 49978 Email ID: secretarial@shipwaves.com Website: www.shipwaves.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Abridged Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.shipwaves.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of SHIPWAVES ONLINE LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: AXIS BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

For SHIPWAVES ONLINE LIMITED

On behalf of the Board of Directors

Sd/-

Kalandan Mohammed Haris

Non-Executive Director & Chairman

DIN: 03020471

Place: Mangaluru

Date: 05.12.2025

DEEPTHI INVESTMENTS AND FINANCIERS PRIVATE LIMITED
CIN: U65993KL1997PTC011627
Regd. Office: House No K P VI/42A, Channankara P O, Trivandrum, Kerala, PIN: 695315 | Contact No: 91 9447775036

PUBLIC NOTICE

[Pursuant to the requirements under Paragraph 42.3 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (hereinafter referred to as "the Directions") bearing reference no. DoR.FIN.REC.-No.45/03.10.19/2023-24, dated October 19, 2023 (as updated from time to time)]

The notice is hereby given by Deepthi Investments and Financiers Private Limited (the "Company") along with Devcon Equipments and Tools Private Limited ("Proposed Corporate Shareholder"), Mr. Anantharaman Trikkur Ramachandran ("Proposed Director1") and Mr. Anish Mohan Gopalakrishnan Mohanan ("Proposed Director2") (Collectively referred to as "Proposed Directors") pursuant to the paragraph 42.3 of the Directions.

Background: The Company is a Private Limited Company registered with the Reserve Bank of India ("RBI") under RBI Registration No. B-13.01564, as Non-Banking Finance Company and is a NBFC – ICC – Non-Deposit taking in Base Layer Company under the Directions, having Corporate Identification Number U65993KL1997PTC011627, and having its registered office at House No K P VI/42A, Channankara P O, Trivandrum, Kerala, PIN: 695315. The Company is engaged in the business of vehicle spares and machinery industry, with significant business interests across Kerala. The proposed Directors are holding Directorship at Devcon Equipments and Tools Private Limited (the Proposed Corporate Shareholder) having Corporate Identification Number U64990KL2011PTC029871 and having its registered office at M2 Business Centre, Kinassery Junction, Kannadi P O, Palakkad, Kerala, PIN: 673701.

Proposed Transaction: We propose to undertake a preferential allotment of shares or convert existing debt into equity for our Minority Shareholder Devcon Equipments and Tools Private Limited, an existing corporate shareholder aiming to meet the increased Net Owned Funds (NOF) requirement of ₹ 5 crores or more, as stipulated by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. This increase in shareholding by fresh equity allotment will ensure the required capital infusion, thereby strengthen our balance sheet and enhance our capacity to serve our customers better. The proposed increase in share capital will facilitate our expansion plans across Kerala and other parts of South India. With the infusion of fresh capital, we aim to diversify our portfolio, transitioning from predominantly business loans to a mix of vehicle loans (including Electric Vehicle loans), asset finance, and retail loans.

The proposed transaction will result in a change of more than 26% of the shareholding of the Company, thus requiring prior approval of RBI under the Regulation 42 of the Directions.

Proposed Changes in Directors: In line with the proposed increase in the shareholding of Devcon Equipments and Tools Private Limited, it is essential to restructure our Board of Directors to reflect the new shareholding structure and to bring in expertise that aligns with our strategic goals. We propose the appointment Mr. Anantharaman Trikkur Ramachandran (DIN: 05262157) as Director (Non-Executive) and Mr. Anish Mohan Gopalakrishnan Mohanan (DIN: 07056310) as Director (Executive).

RBI Approval: In terms of the Directions, the RBI has, by way of its letter dated 28th November 2025 issued to the Company bearing reference no. CHN.DoR.NRO.-No.S301/05.02.001/2025-26, provided its prior written approval for acquisition of shareholding/control above 75% of paid-up equity/convertible instruments of the NBFC by Devcon Equipments and Tools Private Limited. The RBI also approved the appointment of Directors to the Board of the Company.

The proposed transaction will be affected upon fulfillment of various agreed upon conditions precedent and the expiry of 30 (thirty) days from the date of publication of this public notice, in accordance with provisions of Paragraph 42.2 of the Directions.

Any person seeking any clarification(s) and/or having any objection(s) to the proposed transactions may communicate to the Company within 30 (thirty) days from the date of publication of this notice to: Mr. Jose Antony, Managing Director, at the registered office address of the Company or email at josantony036@gmail.com

By Order of the Board,

Deepthi Investments and Financiers Private Limited

Sd/-

Jose Antony Mary Jose Ambika

Managing Director Whole-time Director

(DIN: 00474258) (DIN: 00474418)

By Order of the Board,

Devcon Equipments and Tools Private Limited

Sd/-

Anantharaman Trikkur Ramachandran Anish Mohan Gopalakrishnan Mohanan

Director Director

(DIN: 05262157) (DIN: 07056310)

Chhatrapati Shivaji Maharaj
International Airport, Mumbai
1st floor, Terminal 1, Chhatrapati Shivaji Maharaj International Airport, Santacruz (E), Mumbai - 400 099.

INVITATION TO PARTICIPATE IN BIDDING PROCESS FOR NON-AERONAUTICAL SERVICES CONCESSION AT CSMI AIRPORT

Mumbai International Airport Limited ("MIAL") invites reputed parties to participate in the competitive bidding process for non-aeronautical services concession at Chhatrapati Shivaji Maharaj International Airport ("CSMI Airport"), Mumbai.

The parties can participate by submitting required documents and the requisite fee as specified in the Tender Notice available on following link: <https://csmia-mumbai.adaniports.com/en/business/tenders>

Upon payment of prescribed fee and submission of requisite documents, the interested parties shall be provided with access to the tender documents containing qualification criteria and other terms. Please check the above link for last date and time for submission timelines.

Note: MIAL reserves the right to cancel the bidding process at any time without prior notice or without assigning any reason whatsoever.

RAJA BAHADUR INTERNATIONAL LIMITED

CIN No.: L17120MH1926PLC001273

Regd. Office: Hamam House, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400001.

Tel No.: 022 22654278

Email ID: investor@rajabahadur.com, website: www.rajabahadur.com

NOTICE FOR SPECIAL WINDOW FOR RE-LODGE/MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

This is to inform you that the Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1 April 2019 and rejected or returned but not attended to due to deficiency in the documents/process or otherwise, for a period of six months from July 07, 2025 till January 06, 2026, in respect of shares of listed companies which were purchased by them. During this period, the securities shall be re-lodged for transfer with the concerned company, and the shares that are re-lodged for transfer-cum-dematerialization.

The concerned investors are requested to re-lodge the transfer request of physical shares, to our Registrar and Share Transfer Agents (RTA), Satellite Corporate Services Pvt. Ltd. Website - www.satellitecorp.com within the above-mentioned timelines. Relevant investor(s) are encouraged to take advantage of this one-time window.

For Raja Bahadur International Limited

Sd/-

Tanaya Daryani

Company Secretary and Compliance Officer

ICSI Membership No. ACS : 37181

KDDL LIMITED

(CIN : L33302HP1981PLC008123)

Regd. Office: Plot No. 3, Sector - III, Parwanoo, Distt. Solan (H.P.) - 173220

Tel.: +91 172 2548223 / 24 Fax : +91 172 2548302

Website: www.kddl.com Email id: investor.complaints@kddl.com

As per SEBI Circular i.e. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November, 2018, notice is hereby given that the following share certificates (details given as under) have been lodged with the RTA/Company by the transferee for transfer of shares:

FOLIO NO.	SHARE CERTIFICATE NO.	DISTINCTIVE NUMBERS	NO. OF SHARES	SELLER'S NAME	BUYER'S NAME	
FROM	TO	FROM	TO			
R-658	2685	2685	336551	336600	50	Rakesh Sharma
	8273	8273	594611	594660	50	
R-649	3833	3833	393951	394000	50	Rakesh Shah
	2142	2142	309401	309450	50	Hilendra Shah

Any person having a claim in respect of the said share certificate(s) or any person(s) having any objection to the aforementioned Transfer of shares shall write/send his/her objection, in writing, at the abovementioned address or to company's Registrar and Share Transfer Agent (RTA) i.e. MAS SERVICES LIMITED, at T-34, 2nd Floor, OKHA Industrial Area, Phase-II, New Delhi-110020, Phone: 011-26387281-83, Email: investor@masserv.com within 30 days from the date of publication of this notice. After the expiry of said period, no claim will be entertained and the Company / RTA will be free to consider and transfer the shares on merits and the Company and RTA shall not be responsible for any loss (financial or otherwise) caused to any person(s).

For KDDL Limited

Date: 5th December, 2025

Place: Chandigarh

Brahm Prakash Kumar

Company Secretary

NOTICE

PRADEEP METALS LIMITED

Registered Office: R-205, MIDC, TTC Industrial Area, Rabale, Navi Mumbai- 400701

Tel.: +91-22-27691026 Fax: +91-22-27691123 Email: investors@pradeepmetals.com

Website: www.pradeepmetals.com CIN: L99999MH1982PLC026191

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018 and SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a request has been received by the Company from Mr. Santosh Dubey, residing at Near Govt. Girls Hostel, Shivaji Vns, Khargaon, Buldhana - 444303 to transfer the below mentioned securities held in the name of the security holder as detailed below, to his name. These securities were claimed to have been purchased by him and could not be transferred in his favour.

Folio No.	Name of the Holder and registered address	Security Type and face value	No. of Securities	Distinctive No	
				From	To
0018196	Mrunalini R Parikh 14959-Marquette Street Moor Park California	Equity Shares of Rs. 10/- Each	100	5877501	5877600

Any person who has a claim in respect of the abovementioned securities, should lodge such claim with the Company at its Registered Office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim, else the Company will proceed to transfer the securities in favour of Mr. Santosh Dubey, without any further intimation.

For Pradeep Metals Limited

Sd/-

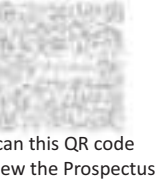
Abhishek Joshi

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA



SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Our company was originally incorporated as a Private Limited Company under the name and style of "Shipwaves Online Private Limited" in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to Shipwaves Online Limited vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka. Our History and Certain Corporate Matters 143 of this Prospectus.

Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001
Contact Person: Mrs. Jessica Juliana Mendonca, Company Secretary & Compliance Officer; Tel No: +91 95381 49978,
E-Mail ID: secretarial@shipwaves.com, Website: www.shipwaves.com; CIN: U74900KA2015PLC079072

OUR PROMOTERS: (i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 4,69,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") OF SHIPWAVES ONLINE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 11/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 5,635.20 LAKHS ("THE ISSUE"), OF WHICH 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 282.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 4,46,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 5,353.20 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.19% AND 31.53% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 12/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH

THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.43 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 20,000 EQUITY SHARES AND IN MULTIPLE OF 10,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, DECEMBER 10, 2025

ISSUE CLOSES ON: FRIDAY, DECEMBER 12, 2025

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We present ourselves as a comprehensive, single unified platform designed to meet our client's shipping and logistical needs. Our expertise spans across multimodal transportation solutions, offering seamless end-to-end support for shipments across Ocean, Land, and Air. With a focus on providing efficient, cost-effective, and reliable services, we enable businesses to manage and move shipments globally with ease.

Our platform is built to offer real-time visibility, ensuring that clients have full transparency and control over their logistics operations from the point of origin to the final destination. By integrating the capabilities of multimodal transport, we provide businesses with the flexibility to choose the best routes and modes of transportation based on their specific requirements—be it speed, cost, or efficiency.

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" BEGINNING ON PAGE 114 OF THE PROSPECTUS.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue

Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue.
Market Maker: 5.00% of the Total issue

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 235 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to the Resolution dated November 22, 2025 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 89 of the Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 89 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted	UPI	UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000.
					Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 235 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for at least 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 235 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 235 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

The below mentioned risks are top 10 risk factor as per the Prospectus:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Dependence on Leased Premises for Business Operations
- We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation or orders by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
- Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.
- Low Revenue Contribution and Growth Challenges in SaaS Segment.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company has entered into certain related party transactions and may continue to do so in the future.
- We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.
- There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

For further details, please refer chapter titled "Risk Factors" on page 22 of the Prospectus

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic ^A	NAV per Equity Share ^A	P/E Ratio ^A	RONW (%) ^A	Turnover (₹ in Lakhs) ^A
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

^A Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 89 of the Prospectus).

3. Weighted average return on net worth for the last 3 FYs, as per the Company's Restated Financial Information.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	41.89%	3
	Weighted Average	38.20%	
	For the six months period ended on September 30, 2025 (Not annualized)	14.49%	

Note:

i. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

ii. Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months

preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity/convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
						Nil

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
						Nil

d) Weighted average cost of acquisition and offer price:

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Offer Price (i.e., ₹ 12/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above. ^A	-	-
Weighted average cost of acquisition of Secondary sale / acquisition as per paragraph 7(b) above. ^{AA}	-	-
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above. ^{AAA}	-	-

^A There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

^{AA} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Prospectus.

^{AAA} There were no primary/secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(c) above, in last 2 years from the date of this Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammed Althaf	99,50,000	10.53%
Kalandan Mohammad Arif	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%
Mohammed Sahim Haris	-	-
Total Promoters Shareholding (A)	9,44,22,500	99.88%
Promoter Group		
Faiza Atheeq	75,000	0.08%
Total Promoters Group Shareholding (B)	75,000	0.08%
Public		
Mohammed Athahar	25,000	0.03%
Shahbaz Husain	2,500	0.00%
Syed Sajid	10,000	0.01%
Total Public Shareholding (C)	37,500	0.03%
Total Promoters & Promoters Group (A+B+C)	9,45,35,000	100.00%

*Based on the issue price of ₹ 12 and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

- The Promoter Group Shareholders is Faiza Atheeq
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – Not Applicable
- Based on the Issue price of ₹ 12/- and subject to finalization of the basis of allotment

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 89 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finsshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price. You can scan QR code for accessing the website of the LM.

EVENT DETAILS

Bid Opening Date	December 10, 2025	Initiation of Unblocking of Funds/refunds (T+2 Day)	December 16, 2025
Bid Closing Date (T day)	December 12, 2025	Credit of Equity Shares to demat accounts of Allottees (T+2 Day)	December 16, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	December 15, 2025	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	December 17, 2025

Timelines for Submission of Application (T is issue closing date)	
Application Submission by Investors	Bid Modification: From Issue opening date up to 5 pm on T day
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day	Validation of bid details with depositories: From Issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	Issue Closure
Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 4 pm for QIB and NII categories
Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	T day – 5 pm for Individual Applicants and other reserved categories

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 143 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 319 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:

The Authorised Share Capital of the Company is ₹ 2,900 lakhs divided into 20,00,00,000 Equity Share of Rs. 1/- each and 90,00,00,000 Preference Share of Rs. 10/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 945.35 lakhs divided into 9,45,35,000 Equity Shares of ₹ 1/- each. Proposed Post issue capital: ₹ 1414.95 lakhs divided into 14,14,95,000 Equity Shares of ₹ 1/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 63 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Haris, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Althaf, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Arif, 2,500 equity shares of face value of Rs. 10/- each were allotted to K Mohammed Hasir, 6,250 equity shares of face value of Rs. 10/- each were allotted to Shahid Israr, 6,250 equity shares of face value of Rs. 10/- each were allotted to Sajid Syed Mohammed and 27,500 equity shares of face value of Rs. 10/- each were allotted to Bibi Hajira.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI ICDR Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 216 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 219 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

This being an Issue of Equity Shares, credit rating is not required.

MONITORING AGENCY:

CARE Ratings Limited has been appointed as the Monitoring Agency as the issue size is more than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has handled 30 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 12 SME public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	7	6	5	12	30
Main Board IPO	-	-	-	-	-
Total	7	6	5	12	30
Issue closed Below Issue Price on Listing Day	6	1	-	5	12
Issue closed above Issue Price on Listing Day	1	5	5	7	18

*Status as on 03.12.2025

DEBENTURE TRUSTEE

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finsshoregroup.com Contact Person: Mr. S. Ramakrishna yengar Website: www.finsshoregroup.com Investor Grievance Email: investors@finsshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 / 28460390 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration No: INR000003753 CIN No: U67120TN1998PLC041613	Mrs. Jessica Juliana Mendonca Company Secretary & Compliance Officer SHIPWAVES ONLINE LIMITED Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001 Tel No: +91 95381 49978 Email ID: secretarial@shipwaves.com Website: www.shipwaves.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Bridged Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com; the website of Lead Manager at www.finsshoregroup.com and website of Issuer Company at www.shipwaves.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of SHIPWAVES ONLINE LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: AXIS BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to preferably refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

For SHIPWAVES ONLINE LIMITED

On behalf of the Board of Directors

Sd/

Kalandan Mohammed Haris

Non-Executive Director & Chairman

DIN: 03020471

Place: Mangaluru

Date: 05.12.2025

Chola
कोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड
कार्यालय: चोला स्ट्रीट, सी 54 एवं 55, सुपर बी-4, थिरु वी का इंडस्ट्रियल एस्टेट, गिन्डी, चेन्नई-600032, भारत.
शाखा कार्यालय: प्रथम एवं द्वितीय तल, प्लॉट नंबर 6, मेन पूसा रोड, करोल बाग, नई दिल्ली-110005

कच्चा सूचना नियम 8(1) के अधीन

जबकि, अग्रोहस्ताक्षरी ने मेसर्स चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड के प्राधिकृत अधिकारी के रूप में, वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002, इसमें आगे अधिनियम कहा गया है, के अधीन और प्रतिभूति हित प्रवर्तन नियमावली 2002 के नियम 3 के साथ पठित उक्त अधिनियम की धारा 13(12) के तहत शक्तियों का प्रयोग करते हुए मांग सूचना(ए) कालम (सी) में वर्णित तिथियों को जारी की थी, जिसमें कर्जदारों, जिनके नाम कालम (डी) में निर्दिष्ट किए गए हैं, से कालम (डी) में निर्दिष्ट बकाया राशि का भुगतान उक्त सूचना की प्राप्ति की तिथि से 60 दिन के भीतर करने की मांग की गई थी। कर्जदार उक्त राशि चुकाने में असफल रहे हैं, एतद्वारा कर्जदार(सी) को विशेष रूप से और सर्वसाधारण को सूचना दी जाती है कि अग्रोहस्ताक्षरी ने उक्त नियमावली के नियम 3 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रदत्त शक्तियों का प्रयोग करते हुए कालम (ई) में वर्णित कम्पनी के पास बंधक संपत्ति का कच्चा कालम (एफ) में निर्दिष्ट तिथियों को प्राप्त कर लिया है। कर्जदार को विशेष रूप से तथा सर्वसाधारण को कालम (ई) में वर्णित संपत्ति के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है और संपत्तियों के संबंध में कोई भी संव्यवहार मेसर्स चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड की कालम (डी) में निर्दिष्ट बकाया राशि और उस पर ब्याज के प्रभारधोनी होगा।

क्र. सं.	आवेदक का नाम एवं पता तथा अग्रण खाता संख्या	मांग सूचना की तिथि	बकाया राशि	कच्चे में ली गई संपत्ति का विवरण	कच्चा की तिथि
(ए)	(सी)	(डी)	(ई)	(एफ)	
1.	अग्रण खाता संख्या HE01XBQ0000040937, HE01DEF00000014674 मोहम्मद यूसुफ (आवेदक), मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002	12-09-2025	₹. 62,24,943.00	संपत्ति नगरपालिका संख्या 1489-90, क्षेत्रफल परिमाण 110 वर्ग गज, गली कोटाना, सुईवालान, दरियागंज, दिल्ली -110002 में स्थित, (जिसमें संपूर्ण भूतल, मेजेनाइन, प्रथम, द्वितीय और तृतीय तल, छत के अधिकार सहित, शामिल है)	04-12-2025
2.	अंजान बानो (सह-आवेदक) मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002	12-09-2025	₹. 12,49,2025 तक		
3.	शमीम बेगम (सह-आवेदक) मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002				
4.	विस्वा डेडीकारुट (इसके प्रोप. मोहम्मद यूसुफ के माध्यम से) (सह-आवेदक) मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002				
5.	मोहम्मद दाउद उर्फ मोहम्मद दाउद (सह-आवेदक) मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002				
6.	सवाह गज (सह-आवेदक) मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002				
7.	विस्वा स्टार (इसके मालिक मोहम्मद यूसुफ के माध्यम से) (सह-आवेदक), मकान नंबर 1489/90, गली कोटाना सुईवालान, दरिया गंज, दिल्ली-110002				

तिथि : 04 दिसंबर, 2025

स्थान : दिल्ली/एलखीअर

प्राधिकृत अधिकारी
चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड

आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड
रजिस्टर्ड ऑफिस- इंडियन रीयल्टी कॉर्पोरेशन, वेरावल, पुरावात - 362266
शाखा कार्यालय: आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड नंबर एम/17, प्रथम तल, विद्या विडिंग बाराखंडा रोड, नई दिल्ली - 110001

2- नीलामी सेवा प्रदाता (एएसपी) - मेसर्स ई-प्रोपर्टीज टेक्नोलॉजीज प्राइवेट लिमिटेड (ऑनलाइन) का नाम सर्स - सार्वभौम संस्था 8000232397 और 9265562819

अचल संपत्ति की बिक्री के लिए बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(6) और 9(1) के अन्तर्गत के साथ पठित वित्तीय परिसंचितियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत अचल परिसंचितियों(सी) की बिक्री के लिए ई-नीलामी बिक्री सूचना

जबकि आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड, सुरक्षित ऋणदाता के अधिकृत अधिकारी ने वित्तीय परिसंचितियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम की धारा 2002 (संशोधित) के तहत निम्नलिखित उपायकारकों और सह उपायकारकों से अतिरिक्त बंधक और सावध के साथ नीचे उल्लिखित बकाया के लिए सुरक्षित लेनदार के सुरक्षित ऋणों की बिक्री के लिए जारी नोटिस के अनुसार न केवल प्रतिभूति हित प्रवर्तन अधिनियम की धारा 13(12) के तहत शक्तियों का प्रयोग करते हुए मांग सूचना (ए) कालम (सी) में वर्णित तिथियों को जारी की थी, जिसमें कर्जदारों, जिनके नाम कालम (डी) में निर्दिष्ट किए गए हैं, से कालम (डी) में निर्दिष्ट बकाया राशि का भुगतान उक्त सूचना की प्राप्ति की तिथि से 60 दिन के भीतर करने की मांग की गई थी। कर्जदार उक्त राशि चुकाने में असफल रहे हैं, एतद्वारा कर्जदार(सी) को विशेष रूप से और सर्वसाधारण को सूचना दी जाती है कि अग्रोहस्ताक्षरी ने उक्त नियमावली के नियम 3 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रदत्त शक्तियों का प्रयोग करते हुए कालम (ई) में वर्णित कम्पनी के पास बंधक संपत्ति का कच्चा कालम (एफ) में निर्दिष्ट तिथियों को प्राप्त कर लिया है। कर्जदार को विशेष रूप से तथा सर्वसाधारण को कालम (ई) में वर्णित संपत्ति के संबंध में संव्यवहार नहीं करने हेतु सावधान किया जाता है और संपत्तियों के संबंध में कोई भी संव्यवहार मेसर्स चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड की कालम (डी) में निर्दिष्ट बकाया राशि और उस पर ब्याज के प्रभारधोनी होगा।

क्र. सं.	उपायकारकों(सी) का नाम	सुरक्षित आस्तियों का विवरण	मांग नोटिस के अनुसार राशि	आवृत्ति मूल्य	ईएमडी	ईएमडी की अंतिम तिथि	निवेशन की तिथि एवं समय	ई-नीलामी की तिथि
1.	नीलाम चौधरी, मेसर्स सफार क्विजिटल प्रिंटेड	विद्या नं. टी-3 का सह समस्त भाग एवं अंश जिसका बिल्ट अप परमाणु 7000.00 वर्ग फीट, पूरा हाउसिंग प्रोजेक्ट में जिसे "वाइड स्काईफंगलो" के नाम से जाना जाता है जीएच-02 (पूरा सराय अजाना के क्षेत्र में एस्टेट में एमसीएफ मुनि पर्यवेक्षण-41, फरीदाबाद, हरियाणा-121003, और सीमाई प्लॉट विला नंबर 3 पहिलम विला नंबर 2 उत्तर चुली जलिन बिल्डिंग चुली जलिन/विला नंबर 7	₹. 14,26,10,625/- (₹. चौदह करोड़ छब्बीस लाख दस हजार छह सौ पच्चीस मात्र)	₹. 2,12,50,000/- (₹. दो करोड़ बारह लाख पचास हजार मात्र)	23-12-2025	24-12-2025		
2.	नीलाम चौधरी, मेसर्स सफार क्विजिटल प्रिंटेड	विद्या नं. टी-3 का सह समस्त भाग एवं अंश जिसका बिल्ट अप परमाणु 7000.00 वर्ग फीट, पूरा हाउसिंग प्रोजेक्ट में जिसे "वाइड स्काईफंगलो" के नाम से जाना जाता है जीएच-02 (पूरा सराय अजाना के क्षेत्र में एस्टेट में एमसीएफ मुनि पर्यवेक्षण-41, फरीदाबाद, हरियाणा-121003, और सीमाई प्लॉट विला नंबर 3 पहिलम विला नंबर 2 उत्तर चुली जलिन बिल्डिंग चुली जलिन/विला नंबर 7	₹. 14,26,10,625/- (₹. चौदह करोड़ छब्बीस लाख दस हजार छह सौ पच्चीस मात्र)	₹. 2,12,50,000/- (₹. दो करोड़ बारह लाख पचास हजार मात्र)	23-12-2025	24-12-2025		
3.	अमित कल्याण, रेणु कल्याण	बंगला सं. 9 का सह समस्त भाग एवं अंश जिसका क्षेत्रफल 2300 वर्ग फीट (कूज/सड़क) डब्ल्यू नॉर्दल, टावर नंबर बीएच-7, प्लॉट नंबर जीएच-02, "वाइड स्काई बंगला", सेक्टर-41, फरीदाबाद, हरियाणा-121010	₹. 2,16,54,772/- (₹. दो करोड़ सोलह लाख चौवन हजार सात सौ बहत्तर मात्र)	₹. 75,00,000/- (₹. सात लाख पचास हजार मात्र)	23-12-2025	24-12-2025		

बिक्री के विवरण नियम एवं शर्तों के लिए, कृपया आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड/सिक्वेस्ट्रेंट्रिक्टर की वेबसाइट यानी <https://homefinance.adityabirlacapital.com/properties-for-auction-under-sarfaesi-act-or.ie> या <https://sarfaesi.auctiontngier.net> पर दिए गए लिंक को देखें।

हस्ता/ - प्राधिकृत अधिकारी, आदित्य बिड़ला हाउसिंग फाइनेंस लिमिटेड

CAPRI GLOBAL HOUSING FINANCE LIMITED
कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड
पंजीकृत एवं कार्यालय :- 502, टावर-ए, पेरिसुला विजनेस पार्क, सेनापति बाघ मार्ग, लोखर परेल, मुंबई-400013
सर्विले कार्यालय :- 9-बी, द्वितीय तल, पूसा रोड, राजेन्द्र प्लेस, नई दिल्ली-110060

परिसिंह-IV-क [नियम 8 (6) और 9(1) का परंतुक देखें]

अचल संपत्तियों की बिक्री के लिए बिक्री सूचना

क्र. सं.	कर्जदार(सी) का नाम	बंधक संपत्ति का वर्णन	ई-नीलामी की तिथि एवं समय	सुरक्षित मूल्य
1.	1. श्री हितेश कुमार (कर्जदार) 2. श्रीमती अंजलि कौशिक (सह-कर्जदार) जन्म खाता सं. INH03000137140 (पुणेनी) 50800000593619 (नवी) रुपये 1,20,63,718/- (रुपये एक करोड़ बीस लाख अठारह हजार सात सौ अठारह मात्र) 07-06-2025 तक + आगे लागू ब्याज।	सम्पत्ति के सभी अंश एवं खंड : मुमि और मजान के रूप में श्री होल्ड आवासीय विल्ड अप सम्पत्ति संख्या बी-62, भूमि क्षेत्रफल 160 वर्ग गज, खसरा नंबर 838 और 839 का भाग, गांव नवादा, माजरा हस्तसाल की राजस्व संपदा में, सॉलिक बी, उत्तम नगर, नई दिल्ली, परिषदी दिल्ली, दिल्ली - 110059 में आनंद विहार के नाम से जानी जाने वाली आवादी कॉलोनी में स्थित, निम्नानुसार परिचय - पूरव : प्लॉट नंबर 62 का भाग, पश्चिम : प्लॉट नंबर 61, उत्तर : रोड 20 फीट, दक्षिण : रोड 10 फीट	1. ई-नीलामी की तिथि 2. ईएमडी जमा करने की अंतिम तिथि 3. संपत्ति के निवेशन की तिथि एवं समय	1. सुरक्षित मूल्य 2. संपत्ति की ईएमडी 3. मुद्दे मूल्य
			1. ई-नीलामी की तिथि : 26-12-2025 (बप 3.00 बजे से अप. 4.00 बजे तक) 2. ईएमडी कोर्टाईली सौदा जमा करने की अंतिम तिथि : 24-12-2025 3. निवेशन की तिथि : 23-12-2025	₹. 1,82,00,000/- (रुपये एक करोड़ बारह लाख मात्र) 4. संपत्ति की ईएमडी 5. मुद्दे मूल्य : ₹. 16,20,000/- (रुपये सोलह लाख बीस हजार मात्र) 6. ₹. 50,00,000/- (रुपये पचास हजार मात्र)

बिक्री के विवरण नियम एवं शर्तों के लिए, कृपया कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड, प्रयागपुरा लेनदार, की वेबसाइट www.caprihome loans.com/auction में उपलब्ध कक्षाया गया लिंक देखें।

ऑनलाइन ई-नीलामी बिक्री के नियम एवं शर्तें :-

- सम्पत्ति 'जैसी है जहां है, जो भी है वहां है तथा कोई वापसी नहीं आया' पर बेची जा रही है। आउट बिक्री किसी प्रकार की वारंटी एवं क्षतिपूर्ति के बिना की जा रही है।
- सम्पत्ति/आवृत्ति के विवरण (उदाहरण के लिए ई-नीलामी बिक्री सूचना में निर्दिष्ट) सीमा एवं परिमाण प्रतिभूत लेनदार की सर्वश्रेष्ठ जानकारी के अनुसार वर्णित किए गए हैं तथा प्रतिभूत लेनदार किसी जूटि, फिडेलिटी अथवा विलेन के लिए जिम्मेदार नहीं होगा। वास्तविक सीमा एवं मांग निम्न हो सकता है।
- प्रतिभूत लेनदार द्वारा जारी की गई ई-नीलामी बिक्री सूचना उपलब्धता को अपनी बोलिया

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SHIPWAVES ONLINE LIMITED

(Formerly known as Shipwaves Online Private Limited)



Scan this QR code to view the Prospectus

Our company was originally incorporated as a Private Limited Company under the name and style of "Shipwaves Online Private Limited" in accordance with the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Bangalore, Karnataka on February 27, 2015 with the corporate identification number (CIN) being U74900KA2015PTC079072. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to Shipwaves Online Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated November 18, 2022, bearing Corporate Identification Number U74900KA2015PLC079072, issued by the Registrar of Companies, Bangalore, Karnataka. Our History and Certain Corporate Matters 143 of this Prospectus.

Registered & Corporate Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575001
Contact Person: Mrs. Jessica Juliana Mendonca, Company Secretary & Compliance Officer; Tel No: +91 95381 49978,
E-Mail ID: secretarial@shipwaves.com, Website: www.shipwaves.com, CIN: U74900KA2015PLC079072

OUR PROMOTERS: (i) Mr. Kalandan Mohammed Haris, (ii) Mr. Kalandan Mohammed Althaf, (iii) Mr. Kalandan Mohammad Arif, (iv) Mr. Abid Ali, (v) Mrs. Bibi Hajira and (vi) Mr. Mohammed Sahim Haris

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 4,69,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") OF SHIPWAVES ONLINE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 11/ PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 5,635.20 LAKHS ("THE ISSUE"), OF WHICH 23,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 282.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IE. ISSUE OF 4,46,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/-EACH FOR CASH AT A PRICE OF ₹ 12/- PER EQUITY SHARE, AGGREGATING TO ₹ 5,353.20 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.19% AND 31.53% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 12/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH

THE ISSUE PRICE IS 12 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 10.43 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 20,000 EQUITY SHARES AND IN MULTIPLE OF 10,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, DECEMBER 10, 2025

ISSUE CLOSES ON: FRIDAY, DECEMBER 12, 2025

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We present ourselves as a comprehensive, single unified platform designed to meet our client's shipping and logistical needs. Our expertise spans across multimodal transportation solutions, offering seamless end-to-end support for shipments across Ocean, Land, and Air. With a focus on providing efficient, cost-effective, and reliable services, we enable businesses to manage and move shipments globally with ease.

Our platform is built to offer real-time visibility, ensuring that clients have full transparency and control over their logistics operations from the point of origin to the final destination. By integrating the capabilities of multimodal transport, we provide businesses with the flexibility to choose the best routes and modes of transportation based on their specific requirements—be it speed, cost, or efficiency.

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" BEGINNING ON PAGE 114 OF THE PROSPECTUS.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue	Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue. Market Maker: 5.00% of the Total issue
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FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 235 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, BANGALORE AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to the Resolution dated November 22, 2025 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 89 of the Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 89 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted		UPI now available in ASBA for individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below."

"ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 235 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period. If applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The issue is being made through the Fixed Price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for at least 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(2) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 235 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 235 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

The below mentioned risks are top 10 risk factor as per the Prospectus:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Dependence on Leased Premises for Business Operations
- We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation or orders by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
- Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.
- Low Revenue Contribution and Growth Challenges in SaaS Segment.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company has entered into certain related party transactions and may continue to do so in the future.
- We do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.
- There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

For further details, please refer chapter titled "Risk Factors" on page 22 of the Prospectus

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value per share (in ₹)	EPS Basic^	NAV per Equity Share^	P/E Ratio^	RONW (%)^	Turnover (₹ in Lakhs)^
Shipwaves Online Limited	12	1	1.15	2.74	10.43	41.89%	10,828.41

^ Based on full completed financial year ended on March 31, 2025 on Restated basis.

**CMP is the IPO price for SHIPWAVES ONLINE LIMITED.

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 89 of the Prospectus).

3. Weighted average return on net worth for the last 3 FYs, as per the Company's Restated Financial Information.

Sr No	Financial Year	Return on Net Worth (%)	Weight
1	Year ended March 31, 2023	24.78%	1
2	Year ended March 31, 2024	39.38%	2
3	Year ended March 31, 2025	41.89%	3
	Weighted Average	38.20%	
	For the six months period ended on September 30, 2025 (Not annualized)	14.49%	

Note:

i. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

ii. Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months

preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity/convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of prospectus irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)
Nil						

d) Weighted average cost of acquisition and offer price:

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Offer Price (i.e., ₹ 12/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above. ^	-	-
Weighted average cost of acquisition of Secondary sale / acquisition as per paragraph 7(b) above. ^^	-	-
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above^^^	-	-

^ There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Prospectus.

^^^ There were no primary/secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(c) above, in last 2 years from the date of this Prospectus.

