

Date: 30-09-2026

**BSE Limited**

Listing Department  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai-400001

**Scrip Code: 544646**

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received an order dated 29th September 2026 passed by the National Faceless Appeal Centre (NFAC) under Section 250 of the Income-tax Act, 1961, in respect of the appeal filed by the Company against the assessment order passed under Section 143(3) read with Section 144B of the Income-tax Act, 1961 for Assessment Year 2024-25.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-A**.

This is for your information and records.

Thank you,

For **Shipwaves Online Limited**

**MAITHRI K B**  
Digitally signed by  
MAITHRI K B  
Date: 2026.09.30  
17:32:10 +05'30'

**Company Secretary & Compliance Officer**

**Maithri K B**

**Membership No.: A80650**

Encl: as above.

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

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

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

CIN L74900KA2015PLC079072

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

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

 +91 22 6288 2000

**Annexure - A**

| Sr. No. | Particulars                                                                     | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name(s) of the opposing party, court/ tribunal/agency where litigation is filed | Income Tax Department / National Faceless Appeal Centre (NFAC), Delhi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2.      | Brief details of dispute/litigation                                             | The matter pertains to the assessment of the Company for Assessment Year 2024-25. The Assessment proceedings resulted in additions towards disallowance of gratuity expenses of ₹23,86,817 and disallowance of depreciation on intangible assets of ₹2,20,97,696, pursuant to which the total income of the Company was assessed at ₹5,27,52,043 as against the returned income of ₹2,82,67,530. The Company preferred an appeal before the NFAC. Vide order dated 29th September 2026, the NFAC has dismissed the appeal and upheld the aforesaid additions. The ground relating to initiation of penalty proceedings was held to be premature and was not adjudicated. |
| 3.      | Date of receipt of order                                                        | 29th September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4.      | Expected financial implications, if any, due to compensation, penalty etc.      | The assessment order had resulted in a tax demand of ₹72,67,470. Pursuant to the appellate order, the additions made in the assessment order have been upheld. The consequential tax liability, including applicable interest, shall be as determined in accordance with the provisions of the Income-tax Act, 1961.                                                                                                                                                                                                                                                                                                                                                     |
| 5.      | Quantum of claims, if any                                                       | The tax demand as reflected in the appellate order is ₹72,67,470. The order also records initiation of penalty proceedings under Section 270A(9) in the assessment proceedings; however, the appellate authority has observed that the ground relating to initiation of penalty proceedings was premature and has not adjudicated the same.                                                                                                                                                                                                                                                                                                                              |

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