

### STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**Shipwaves Online Limited**  
Mukka Corporate House,  
1st Cross, N.G. Road, Attavar,  
Mangalore - 575001

Dear Sir / Madam,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Shipwaves Online Limited and its shareholders and its material subsidiaries prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

**Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by Shipwaves Online Limited ("The Issuer" or "The Company")**

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders and its material subsidiaries as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Prospectus ("**Offer Document**") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company and to its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company and to its shareholders and its material subsidiaries to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its material subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.



We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders or its material subsidiaries in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India, the relevant stock exchange and ROC (Bengaluru) provided that the below statement of limitation is included in the offer document.

### LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume reliance on responsibility to update the views consequent to such changes. The statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

### For Shah & Taparia

Chartered Accountants

Firm Registration No. 109463W



**CA Bharat Joshi**

Designation: Partner

Membership Number: 130863

Place: Mumbai

Date: November 22, 2025

UDIN: 25130863BBIQUU6877





### ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

#### DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("**the Act**"), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

#### **1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

#### **2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy 2015-2020 ("**FTP**") (collectively referred as "**Indirect Tax**").

#### **1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

There are no special tax benefits available to the Company under GST law.



## 2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

**Statement of possible special tax benefits available to its material subsidiary (Shipwaves Online LLC, a UAE entity), and its shareholders.**

### I. UAE Corporate Tax

Shipwaves Online LLC is subject to Corporate Tax in accordance with Federal Decree-Law No. 47 of 2022. Applicable rates are: 0% on Taxable Income up to AED 375,000 and 9% on income exceeding this threshold. The company does not claim any exemption under Articles 4, 21, or 23.

### II. VAT (Value Added Tax)

Under Article 45(1)(a) of Federal Decree-Law No. 8 of 2017, international transportation and related services supplied by Shipwaves Online LLC are zero-rated for VAT purposes. This allows for recovery of input VAT while output VAT is not levied on eligible services.

### III. Shareholder Taxation

The UAE does not levy withholding tax on dividends or interest. Tax treaty benefits under the India-UAE DTAA may apply, subject to eligibility and Indian tax authority assessment.

### IV. Disclaimer

This Statement does not constitute legal or tax advice. No assurance is provided on the continuation or applicability of these benefits.

Thanking You,  
For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No. 109463W



**Bharat Joshi**

Designation: Partner

Membership Number: 130863

Place: Mumbai

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