

Date: 30-12-2025

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 Shipwaves Online Limited has received an Order under Section 73 of the CGST/MGST Act, 2017 from the Office of the Assistant Commissioner of State Tax, Maharashtra.

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 further dissemination.

Thanking you,
For **Shipwaves Online Limited**

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

Encl: as above.

Annexure – A

Sr. No.	Particulars	Details
1.	Name(s) of the opposing party, court/ tribunal/agency where litigation is filed	Assistant Commissioner of State Tax, MANDVI_607, Nodal Division-3, Mazgaon, Mumbai, Maharashtra
2.	Brief details of dispute/litigation	The Company has received an Order under Section 73 of the CGST/SGST Act, 2017 for FY 2021-22 pursuant to scrutiny of GST returns. The Order alleges excess availment of Input Tax Credit including excess RCM ITC, mismatch between GSTR-3B, GSTR-2A and Table 8A of GSTR-9, and interest on delayed payment of tax. The Authority has confirmed the demand on the ground that the explanations and reconciliations submitted by the Company were not supported with adequate documentary evidence.
3.	Date of receipt of order	29-12-2025
4.	Expected financial implications, if any, due to compensation, penalty etc.	The Order has confirmed a total demand aggregating to ₹2,08,11,060, comprising tax of ₹1,04,38,280, interest of ₹89,61,154 and penalty of ₹14,11,628.
5.	Quantum of claims, if any	The Company is evaluating the Order and appropriate remedies available under law, including filing an appeal. Based on preliminary assessment, the Company believes that the demand is not tenable and does not expect any material impact on its operations.