

	This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated May 17, 2025 (“RHP”). You are encouraged to read greater details available in the Red Herring Prospectus which is available at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer
	THIS ABRIDGED PROSPECTUS CONSISTS ‘8’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BLUE WATER LOGISTICS LIMITED

CIN: U63030TG2022PLC165815, Date of Incorporation: August 22, 2022

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
H. No. 8-2-270/B/1/2, Block-3, 4 th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad-500034,Telangana, India,	N.A.	Ms. Priya Bharat Dholu, Company Secretary and Compliance Officer	Email: investors@bwl.co.in Tel No: +91 8341101774	www.bwl.co.in

NAME OF PROMOTERS OF THE COMPANY: MR. LAXMI NARAYAN MISHRA, MR. LALIT PANDA, MS. MADHUSMITA MOHANTY AND MS. SUPRIYA MISHRA

Details of Issue to Public:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 229(1)/ 229(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue	Up to 30,00,000 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Up to 30,00,000 Equity Shares aggregating to ₹ [●] Lakhs.	229(2)	Not more than 13,94,000 Equity Shares	At least 4,40,000 Equity Shares	At least 10,10,000 Equity Shares

These equity shares are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”) and the Designated Stock Exchange will be the NSE.

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: N.A.

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹132/- to ₹ 135/- per Equity Share of Face Value of ₹10/- Each
Minimum Bid Lot Size	1,000 Equity Shares
Issue Open On	Tuesday, May 27, 2025
Issue Closes On	Thursday, May 29, 2025
Finalisation of Basis of Allotment	On or before Friday, May 30, 2025
Initiation of Refunds	On or before Monday, June 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, June 02, 2025
Commencement of trading of Equity Shares	On or before Tuesday, June 03, 2025

*For details of price and Basis for Issue Price, please refer to advertisement and page 101 of the Red Herring Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Red Herring Prospectus	5.52	24.48	0 – 115/-

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for Issue Price” beginning on page 101 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page 31 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the issue, Investors’ Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.nseindia.com and the BRLM at www.shcapl.com.

PRICE INFORMATION OF BRLM*

Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Rikhav Securities Limited	Smart Horizon Capital Advisors Private Limited	+2.97% [-1.19%]	-14.53% [+3.73%]	-
Maxvolt Energy Industries Limited		-5.92% [+1.12%]	-	-
Beezaasan Explotech Limited		0.00% [+4.67%]	-	-
Desco Infratech Limited		62.47% [+5.08%]	-	-
Virtual Galaxy Infotech Limited		-	-	-

*All Issues disclosed above are SME IPO Issues. Disclosures subject to recent 5 issues (initial public offerings) in past financial year managed by Merchant Banker with common issues disclosed once.

Name of Book Running Lead Manager and contact details (telephone and email id) of each BRLM	SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED Telephone: 022-28706822 E-mail: director@shcapl.com
Name of Syndicate Members	SHRENI SHARES LIMITED
Name of Market Maker and contact details	SHRENI SHARES LIMITED Tel No: 022 – 20897022 Email: shrenisharespvtltd@yahoo.in
Name of Registrar to the Issue and contact details (telephone and email id)	MAASHITLA SECURITIES PRIVATE LIMITED Telephone: 011-47581432 E-mail: ipo@maashitla.com
Name of Statutory Auditor	M B Jajodia & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the NSE at (www.nseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Laxmi Narayan Mishra	Individual	Mr. Laxmi Narayan Mishra, aged 52 years, is one of the Promoters, Chairman and Whole Time Director of our Company. He completed his Bachelor of Commerce degree from M/s. Utkal University in the year 1994. He also

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
			co-founded our partnership firm i.e., M/s Blue Water Logistics along with Mr. Lalit Panda in the year 2010. He has over 13 years of experience in logistics industry, drawing on his past roles and experiences.
2.	Mr. Lalit Panda	Individual	Mr. Lalit Panda, aged 41 years, is one of the Promoters and the Managing Director of our Company. He holds minimal educational qualifications having completed his secondary education from CBSE Board in the year 1998. He worked as a branch manager in OSL Shipping Agencies (I) Private Limited for a period of three years i.e., from year 2005 till year 2008. Later in the year 2008, he joined Marinetrans India Private Limited, where he worked as a general manager till the year 2017. He also co-founded our partnership firm i.e., M/s Blue Water Logistics along with Mr. Laxmi Narayan Mishra in the year 2010. He possesses over 7 years of experience in logistics industry through our partnership firm.
3.	Ms. Madhusmita Mohanty	Individual	Ms. Madhusmita Mohanty, aged 41 years, is one of the Promoters and Whole- Time Director of our Company. She holds a Bachelor of Science degree and a Diploma in Master of Science in Zoology, both from M/s. North Orissa University, completed in the year 2005 and 2006, respectively. She is also one of the first directors of our Company and has over 7 years of cumulative work experience in the logistics industry.
4.	Ms. Supriya Mishra	Individual	Ms. Supriya Mishra, aged 48 years, is one of the Promoters and Non-Executive Non-Independent Director of our Company. She has passed the Bachelor of Arts examination from M/s. Utkal University in the year 1997. She is one of the first directors of our Company and has over 7 years of cumulative work experience in the logistics industry.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is engaged in the business of providing logistics and supply chain solutions to our customers. Our key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation. We operate from our registered office situated in the city of Hyderabad and through 5 branch offices situated in the city of Chennai, Delhi, Jaipur, Visakhapatnam and Thane, respectively. We majorly provide services to our customers who are engaged in imports and exports of different commodities. Over the years, we have served our customers in different industries including confectionary products, chemicals, crockery, natural stones, textile, electronics and fitness equipment.

Product/Service Offering: In the course of our business operations, we arrange various goods transportation services, including arranging commercial vehicles, air freight space, rail transport, and, when necessary, warehouse/ custom freight station facilities for the storage and handling of goods. Our key services include: Ocean Freight, Surface Freight & Railway Freight, Air Freight, Custom House Clearance, and other value-added services.

Geographies Served: Our Company caters to domestic and international markets.

Key Performance Indicators of our Company.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 01, 2022 to March 31, 2023*	For the Period Ended August 31, 2022
Revenue from Operations	19,618.04	13,867.37	9,798.24	8,466.90
EBITDA	1,874.58	1,049.96	382.95	234.79
EBITDA Margin (%)	9.56%	7.57%	3.91%	2.77%
PAT	1,067.08	594.05	154.06	104.31
PAT Margin (%)	5.44%	4.28%	1.57%	1.23%
Return on Equity (%)	72.02%	91.24%	35.02%	14.84%
Debt to Equity Ratio (times)	1.82	1.82	5.31	3.35
Current Ratio (times)	1.62	1.45	1.38	1.33

Notes: As certified by our Statutory Auditors by their certificate dated May 10, 2025.

Client Profile or Industries Served: Caters to both B2B to B2C Models and variety of industries.

Revenue segmentation in terms of Industries:

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Freight Forwarding	7,016.55	35.77	4,760.79	34.33	4,275.99	23.41
Confectionery	4,913.43	25.05	2,589.59	18.67	3,169.25	17.35
Crockery	1,954.78	9.96	1,044.73	7.53	1,690.03	9.25
Manufacturing^	1,229.70	6.27	2,212.99	15.96	1,595.49	8.74
Chemicals	869.58	4.43	763.46	5.51	2,109.17	11.55
Pharma	1,206.35	6.15	527.16	3.80	1,276.01	6.99
Pulp & Paper	491.42	2.50	552.22	3.98	907.86	4.97
Natural Stone	688.98	3.51	446.11	3.22	1,262.72	6.91
Lubricants	285.90	1.46	14.90	0.11	54.00	0.30
Textile	263.82	1.34	423.25	3.05	420.64	2.30
Automobile	242.74	1.24	218.08	1.57	1,078.74	5.91

Fitness Equipment	316.82	1.61	135.55	0.98	158.66	0.87
Electronics	122.38	0.62	172.36	1.24	240.39	1.32
Diary Product	3.73	0.02	.00	-	.00	-
Agri Products	11.86	0.06	6.18	0.04	26.17	0.14
Total	19,618.04	100.00	13,867.37	100.00	18,265.14	100.00

**As certified by our Statutory Auditors pursuant to their certificate dated May 10, 2025.*

Intellectual Property, if any: For details of Intellectual Property, please refer to page 145 of the Red Herring Prospectus

Market Share: Not ascertainable

Manufacturing plant, if any: NA

Employee Strength: 83 Employees as on March 31, 2025

BOARD OF DIRECTORS

Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Laxmi Narayan Mishra	Chairman and Whole Time Director	Mr. Laxmi Narayan Mishra , aged 52 years, is one of the Promoters, Chairman and Whole Time Director of our Company. He completed his Bachelor of Commerce degree from M/s. Utkal University in the year 1994. He also co-founded our partnership firm i.e., M/s Blue Water Logistics along with Mr. Lalit Panda in the year 2010. He has over 13 years of experience in logistics industry, drawing on his past roles and experiences.	<ul style="list-style-type: none"> • BWL Express Cargo Limited
2.	Mr. Lalit Panda	Managing Director	Mr. Lalit Panda , aged 41 years, is one of the Promoters and the Managing Director of our Company. He holds minimal educational qualifications having completed his secondary education from CBSE Board in the year 1998. He also co-founded our partnership firm i.e., M/s Blue Water Logistics along with Mr. Laxmi Narayan Mishra in the year 2010. He possesses over 7 years of experience in logistics industry through our partnership firm.	<ul style="list-style-type: none"> • BWL Express Cargo Limited
3.	Ms. Madhusmita Mohanty	Whole-Time Director	Ms. Madhusmita Mohanty , aged 41 years, is one of the Promoters and Whole-Time Director of our Company. She holds a Bachelor of Science degree and a Diploma in Master of Science in Zoology, both from M/s. North Orissa University, completed in the year 2005 and 2006, respectively. She is also one of the first directors of our Company and has over 7 years of cumulative work experience in the logistics industry.	<ul style="list-style-type: none"> • BWL Express Cargo Limited
4.	Ms. Supriya Mishra	Non-Executive Non-Independent Director	Ms. Supriya Mishra , aged 48 years, is one of the Promoters and Non-Executive Non-Independent Director of our Company. She has passed the Bachelor of Arts examination from M/s. Utkal University in the year 1997. She is one of the first directors of our Company and has over 7 years of cumulative work experience in the logistics industry.	<ul style="list-style-type: none"> • BWL Express Cargo Limited
5.	Mr. Sugoto Ghosh	Non-Executive Independent Director	Mr. Sugoto Ghosh , aged 47 years, is the Non-Executive Independent Director of our Company with effect from July 26, 2024. He has completed his Master of Business Administration (MBA) from ICFAI University in the year 2004. He is engaged as Partner in a partnership firm, M/s. Amserve International Inc since September 2018. He is also a Independent Director on the board of Silkflex Polymers (India) Limited since July 26, 2024. He has a work experience of 6 years in the field of business development, consulting and financial services.	<ul style="list-style-type: none"> • Silkflex Polymers (India) Limited • Amserve Hospitality Services Private Limited • Amserve International Inc
6.	Ms. Falguniben Khodabhai Prajapati	Non-Executive Independent Director	Ms. Falguni Khodabhai Prajapati , aged 36 years, is the Non-Executive Independent Director of our Company with effect from July 26, 2024. She has obtained her degree for completing MBA in Finance from M/s. Gujarat Technological University in the year 2012. She has also completed Doctor of Philosophy (Ph.D) (Management) from M/s. Hemchandracharya North Gujarat University in the year 2023. She has been associated with several educational institutions, and possesses more than 10 years of overall experience in teaching finance-related topics	<ul style="list-style-type: none"> • NIL
7.	Mr. Nikhar Ami Agarwal	Non-Executive Independent Director	Mr. Nikhar Ami Agarwal , aged 32 years, is Non-Executive Independent Director of our Company with effect from December 09, 2024. He is a Chartered Accountant by profession, having passed in the year 2014. He currently runs a proprietorship firm under the name M/s. Nikhar Agarwal & Co providing financial, GST and tax consultation and other related services. He is also serving as a director in M/s. Phix Technologies India Private Limited since December 30, 2022. He possesses over 10 years of experience in providing various accounting and taxation related services	<ul style="list-style-type: none"> • Phix Technologies India Private Limited

For the complete profile of our Board of Directors, please refer to the chapter titled "Our Management - Brief profile of our Directors" beginning on page 161 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance –

The fund requirements for each of the objects of the issue are stated as follows:

(₹ in lakhs)

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2025-2026*
1.	Funding of capital expenditure requirements by purchase of Vehicles and its body building	1,051.73	1,051.73
2.	Funding working capital requirements of our Company	2,000.00	2,000.00
3.	General corporate purposes [#]	[●]	[●]
	Total	[●]	[●]

[#]The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue

*To be updated in the Prospectus prior to filing with RoC.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of Equity Shares	% Holding of Pre-Issue
1.	Promoters & Promoter Group	76,49,960	95.62%
2.	Public	3,50,040	4.38%
3.	Non - Promoter Non - Public	-	-
	Total	80,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: N.A.

Restated Financial Information:

(Rs. in Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st August, 2022
Total revenue from operations (Net)	19,618.04	13,867.37	9,798.24	8,466.90
Net Profit/(Loss) before tax and extraordinary items	1,429.50	793.84	205.87	139.39
Net Profit / (Loss) after tax and extraordinary items	1,067.08	594.05	154.06	104.31
Equity Share Capital*	800.00	200.00	200.00	525.73
Reserves & Surplus	1,215.19	748.11	154.06	0.00
Net worth	2,015.19	948.11	354.06	525.73
Basic and Diluted earnings per share (Rs.) (Pre-Bonus)	13.34	29.70	7.70	-
Diluted earnings per share (Rs.) (Post-Bonus)	13.34	7.43	1.93	1.30
Return on net worth (%)	52.95%	62.66%	43.51%	19.84%
Net asset value per share (Rs.) (Pre-Bonus)	25.19	47.41	17.70	-
Net asset value per share (Rs.) (Post-Bonus)	25.19	11.85	4.43	6.57

* The figures as at 31st August 2022 represent the balance in the Partner's Capital Account.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

- Majority of our Revenue from operation is derived from our ocean freight services. Any disruption in the continuous operations of our services in ocean freight segment would have a material adverse effect on our business, results of operations and financial.
- Delay in Customs House Clearance Services may adversely affect our business operations and reputation with our customers.
- We depend on our third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.
- There may be possible conflicts of interest between us and our Promoters or Promoter Group or our Group Company, or with entities in which our Promoters & directors are interested. Our Promoters, Directors and Key Managerial Personnel and Senior Management may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received
- 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.
- We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.
- Our revenue from the B2B (Business-to-Business) segment is primarily derived from customers operating within the logistics industry, who currently outsource their logistics and supply chain operations to us. However, we face the risk that some of these customers may choose to bring their logistics operations in-house, reducing their reliance on third-party providers like us.
- We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
- Our Company has availed unsecured loans which may be recalled by the lenders on demand.
- Our business is exposed to uncertain weather conditions.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	3	1	NA	NA	NA	112.56
Against the Company	NA	8	NA	NA	NA	189.10
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	1	NA	NA	NA	46.57
KMPs/ SMPs other than Directors and Promoters						
By KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against KMPs/ SMPs	NA	1	NA	NA	NA	0.83

B. Brief details of top 5 material outstanding litigations against the company and amount involved*:

Sr. No	Particulars	Litigation filed by	Current Status	Amount in Dispute (Rs.)
1.	Order bearing no. ITBA/AST/S/143(3)/2024-25/1074473469(1) Notices bearing no. ITBA/PNL/S/270A/2024- 25/1074473679(1) & ITBA/PNL/S/271AAC(1)/2024-25/1074473685(1) Raising a demand of Rs. 82,11,410/- for A.Y. 2023-24 via order dated March 13, 2025 u/s. 143(3) r.w.s. 144B Notice dated March 13, 2025 issued u/s. 274 r.w.s. 270A & 271AAC(1) respectively of the Act, initiating penalty proceedings against the assessee.	Assessing Officer, Income Tax Act, 1961	Filed an appeal with CIT(A) and the same litigation is under process with appellate authority.	Rs. 82,11,410
2.	Assessment order bearing no. ITBA/AST/S/143(3)/2023-24/1062370893(1) Notice bearing no. ITBA/PNL/S/270A/2023- 24/1062371059(1): Raising a demand of Rs. 56,51,859/- for A.Y. 2022-23 via order dated March 08, 2024 u/s. 143(3) r.w.s. 144B. Notice dated March 08, 2024 issued u/s. 274 r.w.s. 270A of the Act, initiating penalty proceedings against the assessee.	Assessing Officer, Income Tax Act, 1961	Filed an appeal with CIT(A) and the same litigation is under process with appellate authority.	Rs. 52,18,400

*As per materiality policy dated April 14, 2025.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Cejday House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Cejday House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jannabhoomi Bhavan, Plot 11 -12, Jannabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna. uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai - 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pncapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place-21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaro@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videoccon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmcs@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ae/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhusree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>. A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.