

# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: L63030TG2022PLC165815

**Registered Office:** 8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

**Email id:** [info@bwl.co.in](mailto:info@bwl.co.in) **Contact No:** 8341101774

**Website:** [www.bwl.co.in](http://www.bwl.co.in)



**Letter No.:** BWL/036/2025-26

**Date:** February 11, 2026

**To,**

**Listing Compliance Department**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

**NSE SYMBOL: BLUEWATER**

**ISIN: INE0X3M01010**

**Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Issue**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of the proceeds from the objects stated in the prospectus of Initial Public Issue (SME IPO). A statement of deviation or variation, duly reviewed by the Audit committee, is attached herewith along with Certificate from Statutory Auditors of the company.

Please take the same into your records.

Thanking You,

Yours Faithfully,

**For, Blue Water Logistics Limited**

**Lalit Panda**

**Managing Director**

**DIN: 0535870**

**Encl: a/a**

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## Statement of Deviation / Variation in utilisation of funds raised

|   |  |
|---|--|
| <b>Name of listed entity</b>  | Blue Water Logistic Limited  |
| <b>Mode of Fund Raising</b>   | Public Issues / Rights Issues / Preferential Issues / QIP /<br><del>Others</del> |
| <b>Date of Raising Funds</b>  | 26-05-2025 to 29-05-2025   |
| <b>Amount Raised</b>  | Rs. 4050 lakhs   |
| <b>Report filed for Quarter ended</b>   | December 31, 2025  |
| <b>Monitoring Agency</b>  | <del>applicable</del> / Not Applicable   |
| <b>Is there a Deviation / Variation in use of funds raised</b>  | <del>Yes</del> / No  |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not Applicable   |
| <b>If Yes, Date of shareholder Approval</b>   | Not Applicable   |
| <b>Explanation for the Deviation / Variation</b>  | Not Applicable   |
| <b>Comments of the Audit Committee after review</b>   | The committee had noted that there is no deviation/variation                     |
| <b>Comments of the auditors, if any</b>   | No Comments  |

## Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Object   | Modified Object, if any | Original Allocation (Rs. In Lakhs) | Modified allocation, if any | Funds Utilised (Rs. In Lakhs) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|-------------------------|------------------------------------|-----------------------------|-------------------------------|--|----------------|
| Funding of capital expenditure requirements by purchase of Vehicles and its body building | Not Applicable          | 1,051.73                           | Not Applicable              | 949.14                        | Not Applicable   | Not Applicable |
| Funding Working Capital Requirements of our Company                                       | Not Applicable          | 2,000                              | Not Applicable              | 2,000                         | Not Applicable   | Not Applicable |
| General corporate purposes  | Not Applicable          | 517.02                             | Not Applicable              | 517.02                        | Not Applicable   | Not Applicable |
| Issue related Expenses  | Not Applicable          | 481.25                             | Not Applicable              | 481.25                        | Not Applicable   | Not Applicable |
| <b>Total</b>  |                         | <b>4050</b>                        |                             | <b>3947.41</b>                |  |                |

For, Blue Water Logistics Limited

**Lalit Panda**  
**Managing Director**  
**DIN: 05358709**



## Statement of Utilization of Issue Proceeds

### Statement of Utilization of Money raised through Initial Public offer (SME IPO) of Equity Shares for the Period ended December 31, 2025

On the basis of Books of Accounts, other documents and explanations provide before us by the management, we hereby certify that M/s BLUE WATER LOGISTICS LIMITED (CIN: L63030TG2022PLC165815) having its registered office at H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad, Telangana, India, 500034 has utilised proceeds of IPO for the stated purpose in offer document during the period from as 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 as given in the below table.

(Rs. In Lakhs)

| Sr. No.      | Object as stated in the Offer Document  | Amount Proposed to be Utilized | Actual Amount Utilized | Unutilized Amount | Remarks |
|--------------|---|--------------------------------|------------------------|-------------------|---------|
| 1.           | Funding of capital expenditure requirements by purchase of Vehicles and its body building | 1051.73                        | 949.14                 | 102.59            | -       |
| 2.           | Funding Working Capital Requirements of our Company                                       | 2000.00                        | 2000.00                | 0.00              | -       |
| 3.           | General Corporate Purpose   | 517.02                         | 517.02                 | 0.00              | -       |
| 4.           | Issue Related Expense   | 481.25                         | 481.25                 | 0.00              | -       |
| <b>Total</b> |   | <b>4050.00</b>                 | <b>3947.41</b>         | <b>102.59</b>     | -       |

For, M B JAJODIA & ASSOCIATES  
Chartered Accountants  
FRN: 0139647W  
Peer Review No.: 015630

MANOJ JAJODIA  
PARTNER  
M. No: 162116  
UDIN: 26162116RPHYRX9284  
Place: AHMEDABAD  
Date: 11-02-2026

