



Ref: BLACKBUCK/CORP/2025-26/12
May 14, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 2025.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated May 14, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended March 31, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

This disclosure will also be hosted on the Company’s website viz
<https://blackbuck.com/investor-relations.html?section=corporate-announcements>

Kindly take the above information on record.

Thanking you

Yours Sincerely,
For Zinka Logistics Solutions Limited

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800

cs@blackbuck.com

blackbuck.com

Zinka Logistics Solutions Limited
Registered office address:
Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894

Date: May 14, 2025

Mr. C Muniramaiah
Finance Controller
Zinka Logistics Solutions Limited
Vaswani Presidio, No. 84/2, II Floor
Panathur Main Road, Off Outer Ring Road
Bangalore- 560103, Karnataka
India

Dear Sir,

Re: Final Monitoring Agency report of Zinka Logistics Solutions Limited for Q4 FY2025

Please refer to agreement dated July 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Zinka Logistics Solutions Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Zinka Logistics Solutions Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2025.05.14
16:01:15 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Report of the Monitoring Agency**Name of the Issuer:** Zinka Logistics Solutions Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation¹:*Not Applicable.***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2025.05.14
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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Dhvani Vinchhi

¹ The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

1. Issuer Details**Name of the Issuer:** Zinka Logistics Solutions Limited**Name(s) of the promoter:**

Promoters
Rajesh Kumar Naidu Yabaji
Chanakya Hridaya
Ramasubramaniam Balasubramaniam

Source: Prospectus

Industry/ sector to which it belongs: Transport Services**2. Issue Details****Issue Period:** Opening date- November 13, 2024

Closing date- November 18, 2024

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): 1,114.722 Crore**

With OFS portion: 1,114.722 Crore; Excluding OFS portion: INR 550.00 Crore

Gross proceeds: INR 550 Crore (Including Issue Related Expenses amounting INR 30.281 Crore)

Note: Issue Related Expenses are being utilized as a part of General Corporate Purposes.

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Prospectus -Peer Reviewed CA Certificate -Monitoring and Escrow bank statement and the bank statement of the proceeds account	No deviation observed.	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	No deviation observed.	No comments	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No Comment
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment

4. Details of the object(s) to be monitored
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding towards sales and marketing costs	Prospectus	200.000	-	No comments	N.A.	N.A.	N.A.
2	Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	Prospectus	140.000	-	No comments	N.A.	N.A.	N.A.
3	Funding of expenditure in relation to product development	Prospectus	75.000	-	No comments	N.A.	N.A.	N.A.
4	General corporate purposes	Prospectus	135.000	-	No comments	N.A.	N.A.	N.A.
Total			550.000					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding towards sales and marketing costs	-Prospectus -Peer Reviewed CA Certificate -Monitoring and Escrow bank statement and the bank statement of the proceeds account	200.000	-	10.313	10.313	189.687	No comments	No comment	No comment
2	Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	Same as above	140.000	-	40.000	40.000	100.000	No comments	No comment	No comment
3	Funding of expenditure in relation to product development	Same as above	75.000	-	1.555	1.555	73.445	No comments	No comment	No comment

4	General corporate purposes	Same as above	135.000	94.218	22.627	116.845	18.155	Includes company's portion of issue expenses of INR 30.281 out of which INR 22.627 crore has been utilized till Q4 FY2025	No comment	No comment
Total			550.000	94.218	74.495	168.713	381.287			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Fixed Deposit with Axis Bank Ltd- A/C Number- 924040108123936	76.000	1 st April 2026	2.31	7.50%	78.310
2	Fixed Deposit with Axis Bank Ltd-A/c Number- 924040108420596	50.000	12 th October 2025	0.94	7.70%	50.940
3	Fixed Deposit with Axis Bank Ltd- A/c Number- 924040108420541	65.000	3 rd July 2025	1.20	7.55%	66.200
4	Fixed Deposit with Axis Bank Ltd- A/c Number- 924040108395830	80.000	1 st April 2025	1.44	7.40%	81.440
6	Fixed Deposit with Kotak Bank Ltd- Deposit Number- 7949551709	80.000	26 th November 2025	1.54	7.87%	81.540

7	Fixed Deposit with Axis Bank Ltd- FD Number- 925040060602587	4.010	17 th May 2025	0.03	6.50%	4.113
8	Fixed Deposit with Axis Bank Ltd- FD Number- 925040063637959	7.370	7 th May 2025	0.04	6.50%	7.274
8	Public Issue Escrow A/c No:924020063621788 Balance as on 31.12.2024	0.376	-	-	-	0.376
9	Monitoring Account Balance- A/C No: 924020063167763	0.100**	-	-	-	0.100
10	Balance in Kotak Current Account- A/C no. ending with 7016	20.000	-	-	-	20.000
11	Balance in Kotak Current Account- A/C no. ending with 733	2.132	-	-	-	2.132
	Total	384.988*		7.50		392.488

Source: As certified by M O J & Associates

* INR 384.988 crore includes INR 3.701 crore of unpaid portion of OFS proceeds

** the actual balance in monitoring account as on 31st March 2025 is INR 0.16 crore out of which INR 0.06 crore pertains to interest.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Funding towards sales and marketing costs	Fiscal 2025-2027	On Schedule	N.A.	No Comment	No Comment
Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	Fiscal 2025	On Schedule	N.A.	No Comment	No Comment
Funding of expenditure in relation to product development	Fiscal 2025-2027	On Schedule	N.A.	No Comment	No Comment
General corporate purposes	Fiscal 2025-2027	On Schedule	N.A.	No Comment	No Comment

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

6. S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment towards off roll salary	6.037*	-Prospectus -Peer Reviewed CA Certificate -Monitoring and Escrow bank statement and the bank statement of the proceeds account	No Comment	No Comment
2	Payment towards of on role salary	8.148*	Same as above	No Comment	No Comment
3	Repayment of working capital loan - Bajaj Finance	45.065*	Same as above	No Comment	No Comment
4	Repayment of working capital loan - Shivalik	16.012*	Same as above	No Comment	No Comment
5	Repayment of Axis OD	10.008*	Same as above	No Comment	No Comment
6	Loan Repayment	8.948*	Same as above	No Comment	No Comment
7	Issue Related Expenses	22.627^	Same as above	No Comment	No Comment
Total		116.845	-		

* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025