



Ref: BLACKBUCK/CORP/2025-26/113

November 05, 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 September 30, 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 November 05, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended September 30, 2025, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on November 05, 2025, and the same is enclosed herewith

This disclosure will also be hosted on the website of the Company i.e., www.blackbuck.com.

Kindly take the above information on record.

Thanking you

Yours Sincerely,

For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800

cs@blackbuck.com

blackbuck.com

BlackBuck Limited
(Formerly known as 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: November 05, 2025

Mr. C Muniramaiah

Finance Controller

BlackBuck Limited (formerly known as 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 BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited) for Q2 FY2026

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 Q2 FY2026.

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 Q2 FY2026. 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
NARAN
G**

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.11.05
13:26:26 +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:** BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited)**For quarter ended:** September 30, 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

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.11.05
13:27:48 +05'30'

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 -Bank statement of the proceeds accounts and corresponding bank accounts	200.000	32.720	33.328	66.048	133.952	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	8.159	11.08	19.239	55.761	No comments	No comment	No comment
4	General corporate purposes	Same as above	135.000	120.934	0.254	121.188	13.812	Includes company's portion of issue expenses	No comment	No comment

[illegible]



ICRA

September 2025

(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- 925040087637364	24.000	13 th Jul 2027	0.32	6.60%	24.320
2	Fixed Deposit with Axis Bank Ltd-A/c Number- 925040087636536	24.000	12 th Jul 2027	0.32	6.60%	24.320
3	Fixed Deposit with Axis Bank Ltd- A/c Number- 925040087633553	17.010	11 th Jul 2027	0.23	6.60%	17.230
4	Fixed Deposit with Axis Bank Ltd- A/c Number- 924040108420596	50.000	2 nd Oct 2025	0.87	7.70%	50.870
5	Fixed Deposit with Axis Bank Ltd- FD Number- 925040101002811	2.128	30 th Oct 2025	0.00	3.25%	2.128
6	Fixed Deposit with Axis Bank Ltd- FD Number- 925040076335916	7.370	6 th May 2026	0.20	6.65%	7.570
7	Fixed Deposit with Axis Bank Ltd- FD Number- 925040101001177	0.877	31 st Dec 2025	0.00	4.50%	0.877
8	Fixed Deposit with Kotak Bank Ltd- FD Number- 7949551709	80.000	26 th Nov 2025	1.39	7.65%	81.390
9	Fixed Deposit with Kotak Bank Ltd- FD Number- 7949677324	100.00	7 th Apr 2026	1.70	7.50%	101.700
10	Current account with Kotak Bank Ltd- A/c Number Ending with 7016	0.464	-	-	-	0.464
11	Current account with Kotak Bank Ltd- A/c Number Ending with 733	1.000	-	-	-	1.000
12	Public Issue Escrow A/c No:924020063621788 Balance as on 30.06.2025	0.376	-	-	-	0.376
13	Monitoring Account Balance- A/C No: 924020063167763	0.000 [^]	-	-	-	0.000 [^]
	Total	307.225*		5.03		312.245

Source: As certified by M O J & Associates

^ Monitoring account balance as on 30th September 2025 is INR 7190

*The additional amount of INR 3.70 crore pertains to interest income

(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	-INR 75.000 crore in Fiscal 2025 - INR 75.000 crore in Fiscal 2026 - INR 50.000 crore in Fiscal 2027	INR 66.048 crore has been utilized till 30 th September 2025	INR 8.952 crore is expected to be utilized by 31 st December 2025	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	INR 140.000 crore in Fiscal 2025	INR 40.000 crore has been utilized till 31 st March 2025	INR 100.000 crore is expected to be utilized by 31 st December 2025	No Comment	No Comment
Funding of expenditure in relation to product development	-INR 25.000 crore in Fiscal 2025 - INR 25.000 crore in Fiscal 2026 - INR 25.000 crore in Fiscal 2027	INR 19.239 crore has been utilized till 30 th September 2025	INR 5.761 crore is expected to be utilized by 31 st December 2025	No Comment	No Comment
General corporate purposes	-INR 45.000 crore in Fiscal 2025 - INR 45.000 crore in Fiscal 2026 - INR 45.000 crore in Fiscal 2027	On Schedule	N.A.	No Comment	No Comment

Source: Internally verified by ICRA

*As per the prospectus, "Unless the context otherwise requires, Year" or "calendar year shall mean the 12 months period ending December 31".

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

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 -Bank statement of the proceeds accounts and corresponding bank accounts	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

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
8	Issue Related Expenses	2.968**	Same as above	No Comment	No Comment
9	Payment to employees	1.121**	Same as above	No Comment	No Comment
10	Issue Related Expenses	0.254***	Same as above	No Comment	No Comment
Total		121.188	-		

* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025

** The said utilization was made in Q1 FY2026

*** The said utilization was made in Q2 FY2026