



8<sup>th</sup> September, 2025

To,  
Manager - Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
**SYMBOL: PRANIK**

**Subject: Clarification on Financial Results Submission for the period ended 30<sup>th</sup> June 2025 – Pranik Logistics Limited**

Dear Sir/Madam,

This is in reference to your email dated 8<sup>th</sup> September, 2025, regarding the deficiencies observed in the financial results submitted by *Pranik Logistics Limited* on 7<sup>th</sup> August, 2025. The observation stated was:

*“1. Financial results submitted is not as per format prescribed by SEBI – SOD certificate not provided.”*

We would like to clarify as follows:

1. The Company has appointed **M/s Care Ratings Limited** as the Monitoring Agency to monitor the utilisation of IPO proceeds. Accordingly, in line with **NSE Circular No. NSE/CML/2024/30 dated September 24, 2024**, the requirement to submit a Statement of Deviation (SOD) certificate / disclosures of utilisation of proceeds certified by the Statutory Auditor under Regulation 32 does not apply.
2. The Monitoring Agency Report for the half year ended 31<sup>st</sup> March, 2025 has been submitted within the prescribed timeline of 45 days and is attached herewith for reference.
3. As per applicable provisions, companies listed on the SME Platform are required to submit the Monitoring Agency Report on a half-yearly basis. Accordingly, the same was not applicable for the quarter ended 30<sup>th</sup> June, 2025.
4. The financial results were submitted by the Company on a **voluntary basis** for enhanced disclosures, even though submission of quarterly results is not mandatory for SME-listed entities.

We trust the above adequately addresses and clarifies the observation raised. You are requested to kindly acknowledge and confirm that the submission is in order.

Thanking you,

Yours faithfully,

For and on behalf of **Pranik Logistics Limited**  
(Formerly known as *Pranik Logistics Private Limited*)

**Anushree Chowdhury**  
**Company Secretary**  
**& Compliance Officer**  
Encl: a/a

**PRANIK LOGISTICS LIMITED**

14TH FLOOR, PLOT NO. 52, BLOCK DN,  
P. S. SRIJAN TECH PARK, SECTOR V,  
SALT LAKE CITY, BIDHAN NAGAR,  
KOLKATA, WEST BENGAL - 700091

✉ info@pranikgroup.com

🌐 www.pranikgroup.com

CIN No: L60231WB2015PLC205412

No. CARE/KRO/GEN/2025-26/1018

**The Board of Directors  
Pranik Logistics Limited**

14<sup>th</sup> Floor, Plot No 52, Block DN, P.S Srijan Tech Park  
Sector V, Salt Lake City, Bidhan Nagar  
North 24 Parganas  
West Bengal 700091

May 15, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the half-year ended March 31, 2025 - in relation to the IPO of Pranik Logistics Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to Rs. 22.47 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the half-year ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 15, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Gopal Pansari*

**Gopal Pansari**

Associate Director

[Gopal.Pansari@careedge.in](mailto:Gopal.Pansari@careedge.in)

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

**CIN-L67190MH1993PLC071691**

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Pranik Logistics Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: There is deviation in using of funds for Object 2. Reason for deviation is provided below on page 9.

(b) Range of Deviation: Upto 10% of the issue proceeds

**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 credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name and designation of the Authorized Signatory: Gopal Pansari

Designation of Authorized person/Signing Authority: Associate Director

**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata - 700016  
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**CIN-L67190MH1993PLC071691**

### 1) Issuer Details:

Name of the issuer : Pranik Logistics Ltd  
Name of the promoter : Pranav Kumar Sonthalia  
Industry/sector to which it belongs : Transport Services - Logistics Solution Provider

### 2) Issue Details

Issue Period : October 10, 2024 to October 14, 2024  
Type of issue (public/rights) : Public Fresh Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 22.47 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars  | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency   | Comments of the Board of Directors  |
|--|-------|--|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | No    | CA certificate*, Bank statements and management certificate*                                     | <ul style="list-style-type: none"> <li>The gross proceeds of the issue were Rs.22.47 crore, out of which Rs.2.47 crore was to be spent for issue related expenses as per the offer document. Rest of the proceeds of Rs. 20 crores were to be utilized for Investment in Technology/ERP, capex, working capital requirement and general corporate purposes as per the offer document.</li> <li>The company has transferred the issue proceeds of Rs.22.47 crore from its public issue account in Yes bank to company's current account in HDFC Bank and subsequently transferred the same to company's cash credit account in HDFC Bank. No monitoring account was opened for the issue proceeds. Since the current account and cash credit account were</li> </ul> | <ul style="list-style-type: none"> <li>No Comments</li> <li>Since the issue size was below ₹100 crore, the opening of a monitoring account was not mandatory under applicable regulations. However, the Board hereby assures that all disbursements and utilizations of the issue proceeds have been made in a</li> </ul> |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency   | Comments of the Board of Directors  |
|-------------|-------|--|---|---|
|             |       |  | <p>running accounts of the company, there are numerous other debits and credits in those running current and cash credit accounts. Accordingly, we are not directly able to ascertain the utilization of issue proceeds.</p> <ul style="list-style-type: none"> <li>As per the offer document, all the proceeds were to be utilized by end of March 2025. However, PLL had not spent Rs. 2.20 crore as of March 31, 2025, towards the object 2 namely "Capital expenditure". Hence, there is a delay in implementation of the said object and revised timeline towards this object is subsequent financial year (i.e. March 2026) as per Board resolution dated March 13, 2025.</li> <li>The funds from the IPO proceeds have been utilized and there are no more funds available from the IPO proceeds for usage for Capex as per objects of the issue. The company has shared board resolution dated November 13, 2024, according to which the board has authorized the usage of FD of Rs.2.36 crore in HDFC Bank created on September 26, 2024 for the Capex.</li> <li>For object 1 towards 'Investment in Technology/ERP' the company had mentioned two probable vendors in prospectus named 'Techstern Solutions' and 'Matiyas Solutions LLP'. However, the company has purchased the ERP software from vendor named 'Akash Enterprise' as per board resolution dated October 28, 2024.</li> </ul> | <p>proper manner and in line with the stated objects of the issue.</p> <ul style="list-style-type: none"> <li>There is no delay, as the timeline for deployment is in line with the disclosures made in the Offer Document dated October 15, 2024 and Board Resolution dated 13th March, 2025.</li> <li>We assure that sufficient funds are available for capex utilization and that the capex will be completed by the end of this financial year. The Board Resolution dated November 13, 2024, has been submitted in support of this position.</li> <li>No Comments</li> <li>The deviation referred to in the</li> </ul> |

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency  | Comments of the Board of Directors   |
|---|----------------|--|--|--|
|   |                |  |  | Monitoring Agency Report pertains to a variation within $\pm 10\%$ of the total issue size and is therefore not material in nature, in accordance with SEBI (ICDR) Regulations. The company has utilized the proceeds in alignment with the overall objectives stated in the Offer Document, and no change in object of the issue has taken place. This clarification is being provided to ensure completeness and transparency in disclosure. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Not applicable   | Not applicable   | Not applicable   |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | Not applicable   | Not applicable   | Not applicable   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not applicable | Not applicable   | Not applicable   | Not applicable   |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not applicable | Not applicable   | Not applicable   | Not applicable   |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not applicable | Not applicable   | Not applicable   | Not applicable   |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | Yes            | Bank Statements  | The funds from the IPO proceeds have been utilized and there are no more funds available from the IPO proceeds for usage for Capex as per objects of the issue. The company has shared board resolution dated November 13, 2024, according to which the board has authorized | We assure that sufficient funds are available for capex utilization and that the capex will be completed by the end of this financial year. The Board Resolution dated November 13, 2024, has been submitted in  |

| Particulars  | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency  | Comments of the Board of Directors |
|--|-------|--|--|------------------------------------|
|  |       |  | the usage of FD of Rs.2.36 crore in HDFC Bank created on September 26, 2024 for the Capex. | support of this position.          |
| Is there any other relevant information that may materially affect the decision making of the investors? | No    | Not Applicable   | Not Applicable   | Not Applicable                     |

\* CA certificate from A John Moris & Co. dated May 08, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |   |
|--------|--|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
|        |  |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of - firm arrangements made |
| 1      | Funding expenses for Investment in technology          | Chartered Accountant certificate, Final Prospectus   | 0.80   | Not applicable            | None                              | NA                                 | NA                        | NA                                      |
| 2      | Funding capital expenditure requirement of the company |  | 2.20   | Not applicable            | None                              | NA                                 | NA                        | NA                                      |
| 3      | Funding working capital requirements of the company    |  | 12.00  | Not applicable            | None                              | NA                                 | NA                        | NA                                      |
| 4      | Funding the General corporate purposes                 |  | 5.00   | Not applicable            | None                              | NA                                 | NA                        | NA                                      |
| 5      | Meeting the Issue Expenses                             |  | 2.47   | Not applicable            | None                              | NA                                 | NA                        | NA                                      |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |   |
|--------|-----------|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
|        |           |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of - firm arrangements made |
| Total  |           |  | 22.47  |                           |                                   |                                    |                           |   |

(ii) Progress in the objects –

| Sr. No | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore (H2FY25)      |                            |                                   | Total unutilised amount in Rs. Crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------|---|--|---|--|----------------------------|-----------------------------------|--------------------------------------|--|------------------------------------|---------------------------|
|        |   |  |   | As at beginning of the H2FY25 in Rs. Crore | During H2FY25 in Rs. Crore | At the end of H2FY25 in Rs. Crore |                                      |  | Reasons for idle funds             | Proposed course of action |
| 1      | Funding expenses for Investment in technology-Development of technology and ERP - Development of “Logistics Management App” | CA certificate, Bank statements and management certificate                                       | 0.80  | 0.00                                       | 0.80                       | 0.80                              | 0.00                                 | The funds received from issue proceeds were utilized towards Development of “Logistics Management App”   | NA                                 | NA                        |
| 2      | Funding capital expenditure requirement of the company  |  | 2.20  | 0.00                                       | 0.00                       | 0.00                              | 2.20                                 | -  | NA                                 | NA                        |
| 3      | Funding working capital requirements of the company   |  | 12.00   | 0.00                                       | 12.00                      | 12.00                             | 0.00                                 | PLL has utilised Rs.12 crore during Q3FY25 and the funds have moved from current account to CC account in multiple transactions. Post transfer of funds to CC account, | NA                                 | NA                        |



| Sr. No | Item Head                              | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore (H2FY25)      |                            |                                   | Total unutilised amount in Rs. Crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |  |
|--------|--|--|---|--|----------------------------|-----------------------------------|--------------------------------------|--|------------------------------------|--|
|        |  |  |   | As at beginning of the H2FY25 in Rs. Crore | During H2FY25 in Rs. Crore | At the end of H2FY25 in Rs. Crore |                                      |  | Reasons for idle funds             | Proposed course of action  |
|        |  |  |   |  |                            |                                   |                                      | there were always negative balances.   |                                    |  |
| 4      | Funding the General corporate purposes |  | 5.00  | 0.00                                       | 5.00                       | 5.00                              | 0.00                                 | Fully utilized. However, supporting documents for Rs.3.65 crore of expenditure towards GCP has not been shared for verification. | NA                                 | The company confirms that all expenditures, including those towards General Corporate Purposes, have been made in accordance with the objects stated in the Offer Document and we assure that all the supporting documents are in place. |
| 5      | Meeting the Issue Expenses             |  | 2.47  | 0.00                                       | 2.47                       | 2.47                              | 0.00                                 | Fully utilized. However, supporting documents for expenses amounting to Rs.0.24 crore has not been shared for verification.      | NA                                 | The company confirms that all expenses have been incurred as per the objects stated in the Offer Document. We assure that all supporting   |

| Sr. No       | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore (H2FY25)      |                            |                                   | Total unutilised amount in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                                |
|--------------|-----------|--|---|--|----------------------------|-----------------------------------|--------------------------------------|-----------------------------------|------------------------------------|--------------------------------|
|              |           |  |   | As at beginning of the H2FY25 in Rs. Crore | During H2FY25 in Rs. Crore | At the end of H2FY25 in Rs. Crore |                                      |                                   | Reasons for idle funds             | Proposed course of action      |
|              |           |  |   |  |                            |                                   |                                      |                                   |                                    | documents are duly maintained. |
| <b>Total</b> |           |  | <b>22.47</b>  | <b>0.00</b>                                | <b>20.27</b>               | <b>20.27</b>                      | <b>2.20^</b>                         |                                   |                                    |                                |

(iii) Deployment of unutilized proceeds:

| Sr. No. | 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 |
|---------|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| 1.      | ^   | -               | -             | -       | -                        | -                                     |

^The funds from the IPO proceeds have been utilized and there are no more funds available from the IPO proceeds for usage for Capex as per objects of the issue. The company has shared board resolution dated November 13, 2024, according to which the board has authorized the usage of FD of Rs.2.36 crore in HDFC Bank created on September 26, 2024 for the Capex.

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

| Objects  | Completion Date           |                   | Delay (no. of days/ months) | Comments of the Board of Directors   |                           |
|--|---------------------------|-------------------|-----------------------------|--|---------------------------|
|  | As per the offer document | Actual            |                             | Reason of delay  | Proposed course of action |
| Funding capital expenditure requirement of the company | March 31, 2025            | Not yet completed | Not ascertainable@          | There is no delay, as the timeline for deployment is in line with the disclosures made in the Offer Document dated October 15, 2024 and Board Resolution dated 13th March, 2025. However, the capex will be completed by the end of this financial year. | NA                        |

@PLL had not spent Rs. 2.20 crore as of March 31, 2025, towards the object “Capital expenditure for setting up of warehouses”. As per the offer document, proceeds of Rs.2.20 crore was to be utilized by end of March 2025. The management had indicated that the same is under process owing to ongoing further negotiations with the vendor and related operational alignments. Hence, there is a delay in implementation of the same. The revised timeline for spending the total amount towards this object is subsequent financial year (i.e. March 2026). Board resolution dated March 13, 2025 has been taken for the same.

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

| Sr. No | Item Head^                                | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency   | Comments of the Board of Directors   |
|--------|---|---------------------|--|---|--|
| 1      | Funds utilized for fuel recharge payments | 1.35                | CA certificate*, Bank statement, Management certificate*   | The company has utilized the proceeds towards recharging its Tata Motors Fuel card. | NA   |
| 3      | General Corporate Purposes                | 3.65                | CA certificate*, Bank statement, Management certificate*   | Supporting documents not shared for verification                                    | The company confirms that all expenditures, including those towards General Corporate Purposes, have been made in accordance with the objects stated in the Offer Document and we assure that all the supporting documents are in place. |
|        | <b>Total</b>                              | <b>5.00</b>         |  |   |  |

\* CA certificate from A John Moris & Co. dated May 08, 2025 and Management certificate dated May 08, 2025

^ Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 500.17 lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.”

As per Pg 108 of the final prospectus dated October 15, 2024

*GP*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



**CARE Ratings Limited**

Unit No. A/7/4, 7th Floor Block A, Apeejay House,  
15 Park Street, Kolkata – 700016  
Phone: +91-33-4018 1600/2283 1803

**CIN-L67190MH1993PLC071691**

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)