



25th June, 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 March 31, 2025 – Pranik Logistics Limited

Dear Sir/Madam,

This is in reference to your email dated June 25, 2025 regarding the deficiencies observed in the financial results submitted by Pranik Logistics Limited on May 27, 2025.

We would like to clarify that the Company has appointed M/s Care Ratings Limited as the Monitoring Agency to monitor the utilisation of IPO proceeds. Accordingly, as per NSE Circular No. NSE/CML/2024/30 dated September 24, 2024, Statement of Deviation (SOD) certificate / Disclosures of utilization proceeds certified by the Statutory Auditor under Regulation 32 is not provided.

Further, the Monitoring Agency Report for the half year ended 31st March 2025 has been submitted within the prescribed timeline of 45 days and is attached herewith for your reference.

We trust the above clarifies the observations raised. 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

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

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CIN No: L60231WB2015PLC205412

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

**The Board of Directors
Pranik Logistics Limited**

14th 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

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
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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

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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*	- 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. - 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	- No Comments - 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

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
			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. - 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. - 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. - 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.	proper manner and in line with the stated objects of the issue. - 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. - 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. - No Comments - The deviation referred to in the

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.
Total			22.47	0.00	20.27	20.27	2.20^			

(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.
	Total	5.00			

* 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**

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