



Ref: BLACKBUCK/CORP/2024-25/36

February 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 December 31, 2024.

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 February 05, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended December 31, 2024, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company and approved by the Board at its meeting held on February 05, 2025, and the same is enclosed herewith

This disclosure will also be hosted on the Company’s website viz

<https://www.blackbuck.com/investor-relations.html>

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

CIN: U63030KA2015PLC079894



ICRA Limited

Date: February 05, 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 Q3 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 Q3 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 Q3 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
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Report of the Monitoring Agency**Name of the Issuer:** Zinka Logistics Solutions Limited**For quarter ended:** December 31, 2024**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
Vice President & Head-Process Excellence

Analyst: Sweety Shaw
QA: Parul Narang

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	-Peer Reviewed CA-Certificate -Confirmation from management -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 deviation observed.	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	<i>Funding towards sales and marketing costs</i>	<i>Prospectus</i>	200.000	-	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements</i>	<i>Prospectus</i>	140.000	-	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
3	<i>Funding of expenditure in relation to product development</i>	<i>Prospectus</i>	75.000	-	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
4	<i>General corporate purposes</i>	<i>Prospectus</i>	135.000	-	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
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 account	200.000	-	-	-	200.000	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	-	-	-	140.000	No comments	No comment	No comment
3	Funding of expenditure in relation to product development	Same as above	75.000	-	-	-	75.000	No comments	No comment	No comment
4	General corporate purposes	Same as above	135.000	-	94.218	94.218	40.782	Includes company's portion of issue	No comment	No comment

								expenses of INR 30.281		
Total			550.00	-	94.218	94.218	455.782			

(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	130.000	1 st April 2026	0.96	7.50%	130.96
2	Fixed Deposit with Axis Bank Ltd-A/c Number- 924040108420596	50.000	12 th October 2025	0.38	7.70%	50.38
3	Fixed Deposit with Axis Bank Ltd- A/c Number- 924040108420541	65.000	3 rd July 2025	0.48	7.55%	65.48
4	Fixed Deposit with Axis Bank Ltd- A/c Number- 924040108395830	80.000	1 st April 2025	0.58	7.40%	80.58
5	Fixed Deposit with Kotak Bank Ltd- Deposit Number- 7949551693	20.000	31 st March 2025	0.14	7.20%	20.14
6	Fixed Deposit with Kotak Bank Ltd- Deposit Number- 7949551709	80.000	26 th November 2025	0.60	7.87%	80.60
8	Public Issue Escrow A/c No:924020063621788 Balance as on 31.12.2024	62.376	-	-	-	62.376
Total		487.376*		3.14		490.516

Source: As certified by M O J & Associates

* Include INR 425 crore of FDs created by the company during Q3 FY 2025 and the balance INR 62.376 crore (include INR 30.281 crore of Issue Related expenses, INR 0.50 crore belongs to the Fresh Issue and INR 31.595 crore belongs to unpaid portion of OFS shareholders expense)

(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
<i>Funding towards sales and marketing costs</i>	<i>Fiscal 2025-2027</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>
<i>Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements</i>	<i>Fiscal 2025</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>
<i>Funding of expenditure in relation to product development</i>	<i>Fiscal 2025-2027</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>
<i>General corporate purposes</i>	<i>Fiscal 2025-2027</i>	<i>On Schedule</i>	<i>N.A.</i>	<i>No Comment</i>	<i>No Comment</i>

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	<i>Payment towards off roll salary</i>	6.037	<i>-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding bank statement</i>	No Comment	<i>No Comment</i>
2	<i>Payment towards of on role salary</i>	8.148	<i>Same as above</i>	No Comment	<i>No Comment</i>
3	<i>Repayment of working capital loan - Bajaj Finance</i>	45.065	<i>Same as above</i>	No Comment	<i>No Comment</i>
4	<i>Repayment of working capital loan - Shivalik</i>	16.012	<i>Same as above</i>	No Comment	<i>No Comment</i>
5	<i>Repayment of Axis OD</i>	10.008	<i>Same as above</i>	No Comment	<i>No Comment</i>
6	<i>Loan Repayment</i>	8.948	<i>Same as above</i>	No Comment	<i>No Comment</i>
Total		94.218	-		