



Ref: BLACKBUCK/CORP/2025-26/92
September 19, 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: Transcript of the 10th Annual General Meeting held on Friday, September 12, 2025

Please find enclosed the transcript of the 10th Annual General Meeting (AGM) of the Company held on Friday, September 12, 2025 at 11:30 A.M. IST.

Enclosed is the transcript of the 10th AGM, which is also available on the website of the company at 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

TRANSCRIPT

10TH ANNUAL GENERAL MEETING OF

BLACKBUCK LIMITED

(FORMERLY KNOWN AS ZINKA LOGISTICS SOLUTIONS LIMITED)

FRIDAY, SEPTEMBER 12, 2025, 11:30 A.M (IST)

THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM')

Barun Pandey:

Good morning, ladies and gentlemen. I am Barun Pandey, Company Secretary and Compliance Officer joining from Bangalore. With the permission of the Chairman, may I commence the proceedings of the meeting. In accordance with the Article of Association. Mr. Rajesh Kumar Naidu Yabaji is the Chairman of the Board and chairing this 10th Annual General Meeting from Bengaluru. On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 10th AGM of your Company.

I sincerely thank all of you for your esteemed presence, continued trust and support extended to the Company. I call the meeting to order as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting.

Before we start the proceedings of the meeting, I take this opportunity of introducing our Board of Directors, my colleagues and other participants who are participating in this video conference.

Mr. Kaushik Dutta, Independent Director and Chairperson of Audit Committee and Nomination Remuneration Committee of the Company participating from New Delhi.

Mr. Rajamani Muthuchamy, Independent Director and Chairperson of CSR Committee of the Company participating from Bangalore.

Mr. Chanakya Hridaya, Executive Director and COO and Chairperson of Risk Management Committee of the Company participating from Hyderabad.

Mr. Ramasubramanian Balasubramaniam, Executive Director and Head of New Initiative of the Company participating from Bangalore.

Ms. Hardika Shah, Independent Director of the Company participating from Bangalore.

Mr. Anand Daniel, Nominee Director and Chairperson of Stakeholder Relationship Committee of the Company, participating from Bangalore

Mr. Satyakam GN, Chief Financial Officer of the Company participating from Bangalore.

I further acknowledge the participation of Mr. Amit Kumar Agarwal representing M/s Price Waterhouse Chartered Accountants, LLP statutory auditor participating from Bangalore.

Mr. Pramod S, Practicing Company Secretary representing secretarial auditor of the Company participating from Bangalore.

I will now provide general instruction to the member regarding participation in this meeting. The Company has enabled the members to participate at the 10th AGM through the video conferencing facility provided by KFinTech in compliance with the applicable circular issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference has been made available for members on first come first serve basis. All the members who have joined are by default

placed on mute by the moderator. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circular issued by MCA and as per Section 103 of Companies Act 2013. This meeting is being held through video conference in accordance with the circular issued by the MCA and SEBI. Members have been provided the facility to exercise their rights to vote by electronic means both through remote e voting and e voting at the AGM in accordance with the Provision of Companies Act and SEBI Listing Regulation.

The members joining the meeting through video conferencing who have not already casted their vote by means of remote e voting may vote through insta poll e voting facility provided by KFin Tech after the AGM. The Company has appointed Mr. Shreyas D practicing Company secretary as the scrutinizer who will collate the voting result of the remote e voting and insta poll e voting of the E AGM for each of the item as per the notice circulated. Representation under Section 113 of the Companies Act 2013 has been made in respect to the corporate shareholders. The members are requested to refer additional information provided in the notes to the AGM Notice.

Due to the paucity of time, we request each of the registered speakers to restrict their questions to be specific and brief. Each speaker will have two minutes to ask questions. The Company reserve rights to restrict the number of questions and number of speaker depending upon the availability of time as appropriate for the smooth conduct of this AGM. The members are requested to restrict their questions query with respect to the Annual Report and the agenda items listed in the AGM notice. In case any shareholder having any query they can also send an email to cs@blackbuck.com.

Shareholders are hereby advised that statement made by the management in the Q and A session describing the Company's objective projection, estimate, figure, expectation and prediction may constitute forward looking statement within the meaning of applicable law and regulation. Actual result might differ materially from those expressed or implied. The Company assumed no responsibility in respect of forward looking statement herein which may undergo change in future based on subsequent development of information or event. The statutory register has been made available electronically for inspection by the members during the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

Thank you. Now I hand over to the Chairman to address the shareholders.

Rajesh Kumar Naidu Yabaji:

Thank you Barun, kicking off the AGM. Welcome everybody. This is the first AGM of the Company after, we have gone public. It's been about roughly it is going to be about a year we have taken the Company public and so far it has been a good journey. I think Company you know has been able to execute on the outlay strategy which has been consistent over the last at least four to five years. Going back into you know the whole genesis of why we started BlackBuck in 2015, you know, three of us, you know, who are also there on the call, you know we started BlackBuck it was started with a vision of thinking about how can the whole trucking network operate in a significantly different way by the usage of technology? How can it be, you know, very efficient, more predictable and very seamless? Even today, logistics as a percentage of GDP is 14, 16 percentage points, which is when you compare to global geographies, the numbers are in the range of 7 to 9 percentage points. So there is a big delta

in which, you know, big delta between where we as a country are and where we as a country can be. And a large part of that is transportation. And if you double click into transportation, we have multiple areas of inefficiencies. In India, trucks still operate only for 16 to 18 days in a month from a billing perspective. The remaining time, either they're waiting at loading, unloading points or waiting to figure out their next load. BlackBuck, you know, is basically on a mission to say that how can we really solve all these inefficiencies and make trucking a better space? Over the last seven to eight years of innovations, BlackBuck has been able to build a platform of great scale and repute. We have got close to about you know, 10 lakh transacting monthly, you know, users on our platform who use the platform for various different purposes, right from doing as basic, you know, work as, you know, paying through the platform for different services, managing their driving drivers, managing their whole logistics operation by, you know, in terms of sharing the location of where the goods are in transit with their end customers, finding the loads on the platform, using the platform to generate, like, let's say, you know, get a loan for buying, you know, or against a used commercial vehicle. So as you could understand, you know, BlackBuck has really partnered with the truckers in various different dimensions which enable them get better, enable them save costs, enable them make more money, enables them to expand their business. And I think the most important point to note is that the whole platform which the Company built came into existence you know quite recently in the last three to four years where it has gotten solidified, has gained immense scale. And also we have been able to really innovate on distribution. We are one of the largest players in the country with such a large distribution, essentially the capability of being able to reach the end customer in a very cost effective way. And as we move forward, I think our eyes are set towards really enabling the core revenue drivers of a customer. How can we really make them flourish? How can we enable them make more money? From verticals like loads, under loads, there is a new vertical which is of the prime focus for us this year, which is the super loads vertical, which really enables a truck operator get a load very seamlessly and have a very fantastic whole load experience. And I think the next probably decade is all about really building innovative solutions like Super loads and building them at a much greater depth, extending the coverage of such products all across the country and continue double down and keep really believing on building the future of Indian trucking. And yeah, I think if we reflect into the last one year on how things have really happened for the Company, I think, be it in terms of transacting truck operators, be it in terms of the amount of time spent by the customers on the app on a daily basis, be it in terms of the revenue what we clogged last year, be it in terms of profitability, I think Company has made significant moves in each of these dimensions which makes it, you know, which makes it have a very strong orientation into, you know, what can come into the, you know, coming years. And as a management team which is very tenured in the Company, very tenured in this ecosystem and in this industry, I think, you know, is probably far more equipped compared to probably year or two before to be able to sort of take forward this vision and make this a reality in the coming years. With this, I think I will hand over to Barun with the proceedings of the AGM and you know, we are available here to answer any questions and share things about what we are going to do in the, you know, in the coming years. Over to you Barun.

Barun Pandey: Thank you, sir. The Company has taken step to enable members to participate and votes on the items being considered at the meeting as the notice is being already circulated to all the members and I take the notice of the meeting as read. As there are no qualification or observation or comment in the Independent Auditors report, in the standalone and consolidated financial statement

and in the Secretarial Audit Report with the consent of the members. May I take the Independent Audit report and Secretarial report as read. I would like to recap all the four resolutions proposed to be passed at the AGM for the benefit of all the members present. Ordinary Business Ordinary resolution:

1. Item number one- To receive, consider and adopt and the audited standalone consolidated statement of the Company for the financial year ended March 31, 2025 together with the report of Board of Directors and Auditors thereon.
2. Item number two- To appoint a director in place of Mr. Ramasubramanian Balasubramaniam, who retired by rotation and being eligible to offer himself for reappointment.
3. Item number three- To appoint M/s BSR & Co LLP Chartered Accountants as Statutory Auditor of the Company.

Special Business Ordinary Resolution

4. Item number four- To appoint CS Pramod S as Secretarial Auditor of the Company.

Now I invite members who have been previously registered as a speaker as per the procedure given in the 10th AGM notice for any questions pertaining to any items on the notice and financial statement he or she may do so now. Members are requested to keep their questions brief and specific. The moderator from KFinTech will facilitate the questions on the audio and video features. Registered members are requested to mention their name, their Folio ID, Client ID before asking their questions. Over to you moderator.

Moderator: Thank you Sir, Good morning all. This is your moderator. Now I will call all the preregistered speakers one by one and request them to unmute and switch on their camera to proceed further. The first registered speaker is PKE Day Advisors LLP from Mumbai. I request the representative of PKE Day Advisors LLP to unmute and proceed. Sir, please proceed sir. You are unmuted and please proceed. Sir, your voice is not audible.

PKE Day Advisors LLP: Am I audible now?

Moderator: Yes sir.

PKE Day Advisors LLP: All right, great. Thank you so much for the opportunity. Apologies for that. It is also nice to finally see you. Rajesh, Satya and Abhilash really guard your time very zealously. But you know, glad to see you here today. I had a few questions. Number one is the other expenses have been declining as a percentage of revenue so far. But this trend has reversed in the last quarter. How should we think about this going forward? Will this line now grow in line with the revenue or is this just this quarter of one off aberration? I ask this because of course you guys had done a bunch of cost cutting measures coming into the IPO and so you have seen the benefit. But now as you are ramping up your super Loads business and the format in which you are doing it, should we think that this should now be going up along with it? Second question is since you have reclassified revenue now to have the entire telematics business come into the growth in the core business, so you are now your growth business should essentially be the super loads, the loads marketplace and the loans business. As far as I understand. Please correct me if I am wrong and if that is indeed the case, I think you already

declared the revenue from your lending business separately in your reported P and L. So then essentially there is a super loads and loads marketplace. So can we just start now assuming that's the number that is coming from the growth number or the when you declare the growth business vertical revenue numbers, should we just assume that to be the case now that is my second question and I think that is about it. Thank you so much.

Moderator: Thank you sir. Moving to the next speaker. The next speaker is Tikri Partners LLP from Mumbai. I request the representative of the Company to unmute and proceed. I request the representative of the Company to unmute and proceed.

Tikri Partners LLP: Hello, can you hear me?

Moderator: Yes sir. Please proceed.

Tikri Partners LLP: Yes, thank you for the opportunity. So I have a couple of questions. So first is just wanted to have understanding how are we planning to take the incremental market share in the fast track vertical over the next couple of years. Then second I have is do you have any new product launches and what exactly like the market size are we targeting with those new product launches? And the third question is. So just wanted to understand your vision with the load business. So how much revenue or the market we are targeting over the next couple of years. So yes, these three. Thank you so much.

Moderator: Thank you sir. Moving to the next speaker. The next speaker is Mr. Aloysius Peter Mascarenhas from Mumbai. I request the speaker to unmute and proceed.

Celestine Elizabeth Mascarenhas: Hello. Hello. Hello. Am I audible?

Moderator: Yes ma'am, please proceed.

Celestine Elizabeth Mascarenhas: Okay. Okay. Respected chairman, Mr. Rajesh Naidu, other members of the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all I thank the Company secretary Mr. Barun Pandey and his team for sending me an e-annual report also calling me up what is the queries and also giving me this platform to speak and also very big thanks to the KFin making me easy to speak my thoughts. Of course I would like a physical copy of the annual report because being old I get a lot of eyes problem. Now our annual report is full of information, facts and figures and adhering to all the norms of corporate governance. Our working is good and so also our market price is also good. Good CSR work. Now I would like to know how many total employees are there. What is their average age, male, female and attrition level. Next question is CapEx requirements for the next three years for further growth as well as organic growth as well as inorganic growth. Because we will be developing more and more platforms I feel. At present we are only for the transporters or other sorts of platforms like tempos and whatnot. Could you give more clarification? Because I have not read the annual report properly so can you give me more idea on that then how much revenues we get from the vertical of the truck operators? You have come with very innovative products. Lastly, but not the least future roadmap for the next five years. Which vertical or verticals will be the growth engine along with very good margins. With this I support all the resolutions. I wish you and the entire team very good health because health can bring lot of wealth because you have come with something very innovative which I have to just understand. Just previous

was MCX there also we have to understand a lot. That is just now I talked and I came here so I have to understand more because lots of apps and all are coming so we, with our age we find difficult but we have to understand. So definitely I'm trying a lot to understand. So anyway, this is I think the first AGM after listing. So there should be a celebration because now you have come on our exchanges, BSE, NSE and all, you know, so there should be some, some sort of celebration, you know, and then God will bless because we are all elderly, you know. With this, at least the speakers, you know, and those who give you good wishes here now online, you know, with this. Thank you very much. Now Mr. Aloysius will be the next speaker. This is that Transport Rail.

Aloysius Peter Mascarenhas: Hello. Can I proceed? Can I proceed, sir?

Moderator: Yes sir. Please.

Aloysius Peter Mascarenhas: Yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. At the outset I thank the management, Company secretary and the team for sending me the annual report which is full of information, facts and figures, pictures and all the good results and ours being the very first AGM, I look forward for a bright future under the new management. I am a proud shareholder of this Company which I hold will reward me year after year. So I have nothing more to ask, but only the growth. And I wish you and all the board members and more importantly all the employees, all the very best in the days and years to come. We are in the midst of a festive season, so I wish each one of you a very happy festive season. Thank you very much, sir. Good health, good luck and goodbye.

Moderator: Thank you, sir. The following speakers are registered, but they are currently not available. Manjit Singh from Delhi and Sarojit Singh from Delhi, they have registered, however they have not joined the meeting. With this we have completed the speaker session, sir, and hand over chair back to you for further proceedings sir. Thank you.

Satyakam G.N. : Thank you. Thank you all for the questions. Just going one by one with the questions that were asked. The first one was with respect to other expenses declining as a percentage of revenue but the trend being reversed in the last quarter. We have explained this in the earnings call as well in the past where because of our contribution margins are upwards of 90%. So most of our expenses are incurred towards acquiring new users. So as we move forward, as we continue to acquire more and more users, this line item will continue to keep increasing. So the investments in the growth businesses of super Loans, the growth businesses of vehicle financing, they will continue. So you should expect this number to go up because we don't provide guidance on specific numbers. I'll withhold that, but generally you should expect that these numbers will go up as we continue to acquire more and more users. But these are not linked to revenue because these are below the contribution used to acquire new users. Second, in terms of reclassified revenue relating to super loads, loads, marketplace, etc. So if you look at the financials, we generally provide details of commission income, subscription income. Those are our reported numbers. For further clarity to members in the earnings call, we split the revenues into core businesses and growth businesses. Growth Businesses today there are multiple growth businesses that we continue to execute. The key among them are Super Loads and Loads and vehicle financing. Loads has the classifieds marketplace and the Super Loads and vehicle financing. So you can assume that large portion of the growth business will be these two businesses. But as I have explained earlier, under the hood we continue to keep working on multiple other initiatives which

will also be part of the growth business until they mature and then we move them into the core businesses. Those were the first two questions. Then moving on to the second set of questions on how do we grow incremental market share in fast tags? What are the upcoming product launches and problems we are trying to solve in the market and vision for the Loads business. In terms of acquiring incremental market share on FASTag like Rajesh mentioned even in his speech that for the last three to four years we have been continuously executing on the same strategy. We have 8,000 plus touch points on the ground on direct sales, indirect sales, channel partners who continue to promote and sell our products. So we will continue to go that way. We will continue to keep investing in our on ground presence, helping the truck owners get onboarding on the platform and that will be the strategy as we move forward. That has been the strategy in the last three to four years as well. In terms of product launches like I explained in the previous question, there are a lot of initiatives that we keep working under the hood and that will continue to keep getting reported as growth revenues, growth costs in the earnings call. As soon as something matures I think we will come out and tell that this is something where we have found product market fit and we will move it into the core verticals and start giving more disclosures around the same. In terms of loads business again like Rajesh mentioned, Rajesh Subu and Chanakya came in to start BlackBuck to really solve for loads in the country. We have been trying multiple pilots, multiple ways where we can make loads in the country more efficient. Today classifieds, loads, classifieds and super loads are the two attempts that we are making to make this place more organized. So we will continue to keep executing in that fashion. Like I mentioned on the growth businesses which loads us today at this point of time we continue to keep working on multiple initiatives. As it matures, as it becomes larger part of the revenue, we will start giving more disclosures around it.

The next set of question was on employee count CapEx requirement inorganic growth. In terms of employee count you can refer to the BRSR report just to call out permanent employees at the end of the last year was 1664 and other than permanent employees were 2281. The split of male, female, the average remuneration, all of that is part of the BRSR report. So you can refer to that. I was referring to page 87 of the annual report so you can refer that section. In terms of inorganic growth, Company continues to keep looking out for opportunities where, which is additive to the business at this and whenever we reach a stage where it is appropriate to kind of disclose it to the members we will continue to keep doing that. At this point of time there is no such disclosure. In terms of future roadmap, we have already explained that there are multiple initiatives which are clubbed under growth initiatives. We continue to keep experimenting, continue to keep iterating, continue to keep putting in the hard work to crack newer verticals. So we will continue to keep doing that and as soon as they mature, move them into core verticals, give more disclosures. Yeah. So these were broadly the questions that came up. Barun.

Barun Pandey: Thank you Satya and I would like to thank all the speaker and for their kind word. Now member may note that the e voting on the KFin Tech platform will continue to be available for the next 15 minutes. Therefore, the members who have not casted their vote yet are requested to do so. The board of directors has appointed Mr. Shreyas D practicing Company secretary as a scrutinizer to supervise the e voting process. Further, I hereby authorized by the chairman to declare the result of e voting and place the result on website of the Company and stock exchange. The resolution as set forth in the notice shall be deemed to be passed today subject to the receipt of requisites, number of votes. Now, I will hand over to the chairman for the closing remark.

Rajesh Kumar Naidu Yabaji: Yeah, Can I can speak? Right? Yeah. Thank you so much, everyone, for attending our very first AGM. We are very grateful to all our shareholders and I hereby declare the proceedings of this 10th AGM as closed. Thank you very much and see you next year.