



14th November, 2025

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

Subject: Monitoring Agency Report for the half year ended September 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the half year ended September 30, 2025 issued by CARE Ratings Limited.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **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/2025-26/1076

**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

Nov 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the half year ended September 30, 2025 - in relation to the IPO of Pranik Logistics Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO 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 September 30, 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,

Kamal Mahipal

Kamal Mahipal
Assistant Director
Kamal.mahipal@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

Report of the Monitoring Agency

Name of the issuer: Pranik Logistics Ltd

For half year ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, there is deviation in utilisation of funds for Object 2. Details of deviation are provided below.

(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.

Kamal Mahipal

Signature:

Name and designation of the Authorized Signatory: Kamal Mahipal

Designation of Authorized person/Signing Authority: Assistant Director

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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*	<ul style="list-style-type: none"> The entire funds from the IPO proceeds were utilized and there were no more funds available from the IPO proceeds for usage for Capex as per objects of the issue. As per board resolution dated November 13, 2024, the board authorized the usage of FD of Rs.2.36 crore created out of company's own funds in HDFC Bank earmarked for capex. During H1FY26, PLL utilised company's internal accruals for meeting the capital expenditure of Rs. 0.96 crore. 	<ul style="list-style-type: none"> The capex-allocated IPO funds were temporarily parked in interest-bearing fixed Deposits with a scheduled commercial bank and earmarked for future utilisation. As per the implementation schedule in the Offer Document, unutilised net proceeds may be deployed in subsequent financial years; accordingly, capex deployment has been deferred to FY 2025–26. The Board, vide resolution dated 13.03.2024, has approved utilisation of these funds in FY 2025–26. The utilisation of Rs. 0.96 crore from internal accruals during H1FY26 was undertaken to ensure timely completion of capex without prematurely withdrawing the interest-bearing FD earmarked from IPO proceeds. The corresponding amount utilised out of internal accruals would be reimbursed from 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
				fixed deposit proceeds earmarked for CAPEX, ensuring alignment with the stated objects of the issue. The Board Resolution dated May 27 2025, has been submitted in support of this position. Please refer to our response given at Page 8 point 4(ii)(2).
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate* and management certificate*	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and management certificate*	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Bank statements and management certificate*	<ul style="list-style-type: none"> The company had 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 running accounts of the company, there were numerous other debits and credits in those running current and cash credit accounts. Accordingly, we were not directly able to ascertain the utilization of issue proceeds and relied on Management certificate and CA certificate shared by the company. 	<ul style="list-style-type: none"> For IPO size being below ₹100 crore, a monitoring account was not required under SEBI norms. The same was clarified in the earlier report dated 31.03.2025.

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
			<ul style="list-style-type: none"> As per the offer document, all the proceeds were to be utilized by end of March 2025. However, as of March 31, 2025, PLL had not utilized Rs. 2.20 crore allocated for Object 2, namely 'Capital Expenditure.' Consequently, the implementation of this objective was delayed, and the timeline was extended to the subsequent financial year (March 2026) in accordance with the Board resolution dated March 13, 2025. The entire funds from the IPO proceeds were utilized and there were no more funds available from the IPO proceeds for usage for Capex as per objects of the issue. As per board resolution dated November 13, 2024, the board authorized the usage of FD of Rs.2.36 crore created out of company's own funds in HDFC Bank earmarked for 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 	<ul style="list-style-type: none"> There is no delay, as the extended deployment timeline is fully aligned with the disclosures in the Offer Document dated October 15, 2024, and the Board Resolution dated 13th March 2025 permitting utilisation in the subsequent financial year (FY 2025–26). Sufficient funds have been earmarked for capex, and the project remains on track for completion within the current financial year. The Board Resolution dated 13.03.2024 has already been submitted in support of this position. No comments

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
			'Akash Enterprise' as per board resolution dated October 28, 2024.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate*, Management Certificate, Board Resolution for using the internal accruals for Capex	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Management Certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	CA Certificate*, Management Certificate	Not applicable	No comments

* CA certificate from **A John Moris & Co.** dated **November 07, 2025**. As per Statutory Auditor's certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement involves performing procedures such as inquiry and analytical review, and is substantially less in scope than a reasonable assurance audit."

#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 –

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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, Management certificate	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
Total			22.47					

* CA certificate from **A John Moris & Co.** dated **November 07, 2025**. As per Statutory Auditor's certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement involves performing procedures such as inquiry and analytical review, and is substantially less in scope than a reasonable assurance audit."

(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 (H1FY26)			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the H1FY26 in Rs. Crore	During H1FY26 in Rs. Crore	At the end of H1FY26 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	CA certificate*, Bank statements and	0.80	0.80	-	0.80	0.00	Nil	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 (H1FY26)			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the H1FY26 in Rs. Crore	During H1FY26 in Rs. Crore	At the end of H1FY26 in Rs. Crore			Reasons for idle funds	Proposed course of action
	"Logistics Management App"	management certificate								
2	Funding capital expenditure requirement of the company		2.20	0.00	0.96	0.96	1.24	During H1FY26, PLL utilised company's internal accruals for meeting the capital expenditure of Rs. 0.96 crore.	IPO CAPEX funds were temporarily parked in FDs pending vendor finalisation and operational alignments, in line with the Prospectus.	Funds will be deployed in the current financial year 2026 as per the Board Resolution, while continuing to remain in interest-bearing instruments until utilisation. Please also refer to our response on Page 4, point 3.
3	Funding working capital requirements of the company		12.00	12.00	-	12.00	0.00	Nil	NA	NA
4	Funding the General corporate purposes		5.00	5.00	-	5.00	0.00	Nil	NA	NA
5	Meeting the Issue Expenses		2.47	2.47	-	2.47	0.00	Nil	NA	NA
Total			22.47	20.27	0.96	21.23	1.24			

* CA certificate from **A John Moris & Co.** dated **November 07, 2025**. As per Statutory Auditor's certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement involves performing procedures such as inquiry and analytical review, and is substantially less in scope than a reasonable assurance audit."

(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.	-	Nil^	-	-	-	-

^The funds from the IPO proceeds were utilized for other purposes in H2FY25 and there were no funds available from the IPO proceeds. The usage of issue proceeds for Capex as per

objects is pending and consequently the last monitoring agency report was qualified. The company has earmarked fixed deposits of Rs.2.36 crore (created out of company's own funds) towards unutilized object of Rs.1.24 crore for 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	Delay (exact no. of days of delay not ascertainable)@	The Company is currently engaged in vendor negotiations to secure better commercial terms and finalise implementation for the remaining CAPEX.	Deployment will be completed upon conclusion of these negotiations by end of FY 2026.

@PLL had not utilized Rs. 2.20 crore as on March 31, 2025, towards the object "Capital expenditure for setting up of warehouses". As per the offer document, all the proceeds were to be utilized by end of March 2025, however, the timeline was extended to the subsequent financial year (March 2026) in accordance with the Board resolution dated March 13, 2025.

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

6) 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	-	-	-	-	No Comments
2	-	-	-	-	No Comments
	Total	-	-	-	-

** CA certificate from **A John Moris & Co.** dated **November 07, 2025** and Management certificate. As per Statutory Auditor's certificate it provides limited assurance to the details in the certificate and states "A limited assurance engagement involves performing procedures such as inquiry and analytical review, and is substantially less in scope than a reasonable assurance audit."

^ 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

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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 auditor/peer reviewed audit firm 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 statutory auditors/peer reviewed audit firm (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.

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CARE Ratings Limited

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