



Ref: BLACKBUCK/CORP/2025-26/149

February 05, 2026

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: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the quarter ended December 31, 2025

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended December 31, 2025, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated November 18, 2024.

A Statement of deviation or variation for the quarter ended December 31, 2025, duly reviewed by the Audit Committee of the Company at its meeting held on February 05, 2026 are enclosed herewith.

This disclosure will also be hosted on the website of the Company i.e., 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 Presidia, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894

Statement of deviation/variation in utilization of funds raised for the quarter ended December 31, 2025						
Name of listed entity			BlackBuck Limited (Formerly known as Zinka Logistics Solutions Limited)			
Mode of Fund Raising			Public Issue			
Date of Raising Funds			November 20, 2024			
Amount Raised			1,114.722 Crores (Excluding OFS portion: Rs. 550 Crore)			
Report filed for Quarter ended			December 31, 2025			
Monitoring Agency			Applicable			
Monitoring Agency Name, if applicable			ICRA Limited			
Is there a Deviation / Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			N/A			
If Yes, Date of shareholder Approval			N/A			
Explanation for the Deviation / Variation			N/A			
Comments of the Audit Committee after review			N/A			
Comments of the auditors, if any			N/A			
Objects for which funds have been raised and where there has been a deviation, in the following table			N/A			
If Yes, Date of shareholder Approval			N/A			
Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding towards sales and marketing costs	N/A	200.000	N/A	101.729	N/A	No Comments
Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet	N/A	140.000	N/A	140.000	N/A	No Comments

its future capital requirements						
Funding of expenditure in relation to product development	N/A	75.000	N/A	32.284	N/A	No Comments
General corporate purposes	N/A	135.000	N/A	121.689	N/A	The issue-related expenses recognized during the current quarter amounting to ₹0.501 crore representing a consequential re-alignment of the allocation between the Fresh Issue and the Offer for Sale portions arising from the finalization of total issue expenses at an amount lower than that recognized in earlier periods. These adjustments represent an allocation true-up and do not involve any additional expenditure or utilization of issue proceeds during the current quarter.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Satyakam G Naik
(Chief Financial Officer)

Date: 05 February, 2026
Place: Bengaluru