



October 31, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Dear Madam / Sir,

Re: Proposed initial public offering of equity shares of face value of ₹1 each ("Equity Shares") by Zinka Logistics Solutions Limited (the "Company") and such offering (the "Offer")

This is in relation to the draft red herring prospectus dated July 5, 2024 ("**DRHP**") filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**") in relation to the Offer in accordance with the relevant provisions of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws.

In relation to the above, please see enclosed the addendum dated October 30, 2024 (enclosed as Annexure A), in relation to transfer of certain Equity Shares to Rajesh Kumar Naidu Yabaji, one of our Promoters in the month of October 2024 (the "**Addendum**").

The Addendum was published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Bengaluru edition of Vishwavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation on October 31, 2024 (enclosed as Annexure A).

Request you to kindly upload the Addendum on your website.

Should you require any clarification, we request you to contact the following person:

Contact person	Telephone	Email
Barun Pandey, Company Secretary and Compliance Officer	+91 8046481828	cs@blackbuck.com

+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



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you.

Sincerely,

For Zinka Logistics Solutions Limited

Authorised Signatory

Name: Barun Pandey

Designation: Company Secretary & Compliance Officer

Enclosures:

+91 80461 22800

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Annexure A

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(Please scan this QR code to view this Addendum)



BLACKBUCK

ZINKA LOGISTICS SOLUTIONS LIMITED

Our Company was incorporated as 'Zinka Logistics Solutions Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2015, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company changed from 'Zinka Logistics Solutions Private Limited' to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024 was issued by the RoC. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 180 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka, India
Tel: +91 8046481828; Website: www.blackbuck.com; Contact person: Barun Pandey, Company Secretary and Compliance Officer; E-mail: cs@blackbuck.com; Corporate Identity Number: U63030KA2015PLC079894

OUR PROMOTERS: RAJESH KUMAR NAIDU YABAJI, CHANAKYA HRIDAYA AND RAMASUBRAMANIAN BALASUBRAMANIAM

NOTICE TO INVESTORS (THE “ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED July 5, 2024”)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“EQUITY SHARES”) OF ZINKA LOGISTICS SOLUTIONS LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹5,500.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 21,609,022 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS (THE PROMOTER SELLING SHAREHOLDERS, THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDER ARE COLLECTIVELY REFERRED TO AS THE “SELLING SHAREHOLDERS”) AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”).

With reference to the Draft Red Herring Prospectus dated July 5, 2024 filed with SEBI and the Stock Exchanges, potential Bidders may note:

a) The following transfers pursuant to transaction of Equity Shares (“Sale Shares”) aggregating to more than 1% of the paid-up Equity Share capital of the Company by Promoter(s) and member(s) of the Promoter Group:

Date of transfer*	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Name of the Transferees	Name of the Allottee/Acquirer	Nature of Transfer	Percentage of pre-Offer share capital of the Company
October 9, 2024	3,187,679	Nil	Ramasubramaniam Balasubramaniam	Rajesh Kumar Naidu Yabaji	Gift	1.96
October 10, 2024	44,674	Nil	Sanjiv Rangrass	Rajesh Kumar Naidu Yabaji	Gift	0.03
October 10, 2024	100,170	Nil	Mieone Holdings Private Limited	Rajesh Kumar Naidu Yabaji	Gift	0.06
October 10, 2024	69,226	Nil	Miebach Consulting India Private Limited	Rajesh Kumar Naidu Yabaji	Gift	0.04
October 11, 2024	19,530	1	Sands Capital Private Growth II Limited	Rajesh Kumar Naidu Yabaji	Cash	0.01
October 11, 2024	8,591	1	Sands Capital Private Growth Limited PCC, Cell D	Rajesh Kumar Naidu Yabaji	Cash	0.01
October 11, 2024	24,453	1	International Finance Corporation	Rajesh Kumar Naidu Yabaji	Cash	0.02
October 14, 2024	2,349,340	Nil	Chanakya Hridaya	Rajesh Kumar Naidu Yabaji	Gift	1.44
October 14, 2024	46,614	Nil	Rajkumari Yabaji	Rajesh Kumar Naidu Yabaji	Gift	0.03

*The date of transfer for the Equity Shares is the date of credit of Equity Shares

b) As a result of the transfer of 2,66,644 Equity Shares from (a) Sanjiv Rangrass, (b) Mieone Holdings Private Limited, (c) Miebach Consulting India Private Limited, (d) Sands Capital Private Growth II Limited; (e) Sands Capital Private Growth Limited PCC, Cell D; and (f) International Finance Corporation, a risk factor will be added in the "Risk Factors" section starting from page 32 of the DRHP, as provided below:

Some of our Investors have transferred 2,66,644 Equity Shares to Rajesh Kumar Naidu Yabaji, one of our Promoters in the month of October 2024 as a gift/₹ 1 per Equity Share. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP to effect these transfers and accordingly were not disclosed in the DRHP.

Pursuant to the (i) gift deed dated October 9, 2024 entered into between Sanjiv Rangrass and Rajesh Kumar Naidu Yabaji; (ii) gift deed dated October 9, 2024 entered into between Mieone Holdings Private Limited and Rajesh Kumar Naidu Yabaji; (iii) gift deed dated October 9, 2024 entered into between Miebach Consulting India Private Limited and Rajesh Kumar Naidu Yabaji; (iv) letter agreement dated October 8, 2024 entered into between Sands Capital Private Growth II Limited, Sands Capital Private Growth Limited, PCC Cell D and Rajesh Kumar Naidu Yabaji; and (v) letter agreement dated October 8, 2024 entered into between International Finance Corporation and Rajesh Kumar Naidu Yabaji, 266,644 Equity Shares of face value of ₹1 each were transferred to one of the Promoters, Rajesh Kumar Naidu Yabaji as a gift or at a nominal value of ₹1 per Equity Share. Such aforesaid gift deeds or letter agreements, as applicable, were entered into pursuant to discussion and mutual negotiations between Rajesh Kumar Naidu Yabaji and (a) Sanjiv Rangrass; (b) Mieone Holdings Private Limited; (c) Miebach Consulting India Private Limited; (d) Sands Capital Private Growth II Limited; (e) Sands Capital Private Growth Limited PCC, Cell D; and (f) International Finance Corporation. The aforesaid transfers did not involve any quid pro quo arrangement with any of the parties involved. Further, there was no subsisting arrangement in this regard prior to filing of the DRHP. Further there is no quid pro quo arrangement subsisting as on date, which may result in transfer of shares without consideration and / or transfer of money / consideration / compensation of any nature, in a future date to the Promoters / senior management. Further, these transfers were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. For details in relation to such transfers, see "Capital Structure – History of the Equity Share capital held by our Promoters - Build-up of the Equity shareholding of our Promoters in our Company" on page [●]. The price at which the said Equity Shares have been transferred may be lower than the Offer Price and is not indicative of the price at which they will be issued or traded after listing.

c) As a result of the transfer of Sale Shares, the disclosures with respect to the transferor & transferee in "Offer Document Summary – Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital" and "Offer Document Summary – Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders" on pages 19 and 22 of the DRHP, as of the date of this Addendum, stand modified as provided below:

Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by transferors in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.

The average cost of acquisition of our Promoters and the Selling Shareholders as on the date of this Addendum to the Draft Red Herring Prospectus is as follows:

Name of Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹1 each	Average cost of acquisition per Equity Share* (in ₹)
Promoters (also the Promoter Selling Shareholders)		
Rajesh Kumar Naidu Yabaji	23,559,968	0.0036^
Chanakya Hridaya	15,364,208	0.0019^
Ramasubramanian Balasubramaniam	14,522,012	0.0019^
Promoter Group (also the Other Selling Shareholder)		
Rajkumari Yabaji	212,356	3.88
Investor Selling Shareholders		
Accel India IV (Mauritius) Limited	23,327,447	62.71
Quickroutes International Private Limited	21,520,639	52.04
International Finance Corporation	9,225,660	195.31
Internet Fund III Pte Ltd	4,828,275	69.07
Sands Capital Private Growth II Limited	7,128,381	132.09
Peak XV Partners Investments VI (formerly SCI Investments VI)	3,494,917	308.98
Accel Growth Fund V L.P.	4,997,129	428.47
VEF AB (publ)	1,545,932	481.84
Sands Capital Private Growth Limited PCC, Cell D	2,767,723	192.14
Sands Capital Private Growth III Limited	1,629,938	327.49
Sanjiv Rangrass	222,296	18.57

As a result of the transfer of Sale Shares, the disclosures in "Capital Structure – Details of equity shareholding of the major shareholders of our Company" on page 89 of the DRHP on equity shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Addendum stand modified as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Rajesh Kumar Naidu Yabaji	23,559,968	15.07%	23,559,968	14.45%
2.	Accel India IV (Mauritius) Limited	23,327,447	14.92%	23,327,447	14.31%
3.	Quickroutes International Private Limited	21,520,639	13.77%	21,520,639	13.20%
4.	Chanakya Hridaya	15,364,208	9.83%	15,364,208	9.42%
5.	Ramasubramanian Balasubramaniam	14,522,012	9.29%	14,522,012	8.91%
6.	International Finance Corporation	9,225,660	5.90%	9,225,660	5.66%
7.	Sands Capital Private Growth II Limited	7,128,381	4.56%	7,128,381	4.37%
8.	Accel Growth Fund V L.P.	4,997,129	3.20%	4,997,129	3.07%
9.	GSAM Holdings LLC	4,997,129	3.20%	4,997,129	3.07%
10.	Internet Fund III Private Limited	4,828,275	3.09%	4,828,275	2.96%
11.	Tribe Capital V, LLC – Series 27	4,638,253	2.97%	4,638,253	2.85%
12.	Peak XV Partners Investments VI (formerly known as SCI Investments VI)	3,494,917	2.24%	3,494,917	2.14%
13.	IFC Emerging Asia Fund, LP	3,388,438	2.17%	3,388,438	2.08%
14.	Ithan Creek Master Investors (Cayman) L.P.	3,096,819	1.98%	3,096,819	1.90%
15.	Sands Capital Private Growth Limited PCC, Cell D	2,767,723	1.77%	2,767,723	1.70%
16.	B Capital – Asia I, LP	2,113,614	1.35%	2,113,614	1.30%
17.	Sands Capital Private Growth III Limited	1,629,938	1.04%	1,629,938	1.00%

*Based on the beneficiary position statement dated October 14, 2024 and register of members of our Company, as applicable. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes.

Pursuant to the above-mentioned transfer of the Sale Shares, we undertake to update the disclosures included in "Capital Structure – Notes to Capital Structure" beginning on page 81 of the DRHP for completion of transfer of Sale Shares in the RHP and Prospectus. Further, we undertake to update the disclosures in relation to Equity Shares of our Company that have been sold or purchased by our Promoters, members of the Promoter Group, directors of our corporate Promoters, our Directors or their relatives during the preceding six months, as included in "Capital Structure" section on page 95 of the DRHP, in the RHP and Prospectus.

As a result of the transfer of Sale Shares, the disclosures in the section "Basis for Offer Price – Weighted average cost of acquisition" on page 118 of the DRHP, in relation to the price per share of our Company based on secondary sale/ acquisitions of shares, stand modified as follows:

Since there are no such transactions to report under I and J, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Date of allotment/ transfer	Name of the allottee/ transferee	Transferor	Number of Equity Shares transacted	Number of CCPS transacted	Total Number of Equity Shares	Face value of Equity shares / CCPS (₹)	Price per Equity share / CCPS	Nature of Consideration	Nature of transaction	Total Cost (₹)
October 11, 2024	Rajesh Kumar Naidu Yabaji	Sands Capital Private Growth II Limited	19,530	NA	19,530	1	1	Cash	Transfer	19,530
October 11, 2024	Rajesh Kumar Naidu Yabaji	Sands Capital Private Growth Limited PCC, Cell D	8,591	NA	8,591	1	1	Cash	Transfer	8,591
October 11, 2024	Rajesh Kumar Naidu Yabaji	International Finance Corporation	24,453	NA	24,453	1	1	Cash	Transfer	24,453
October 14, 2024	Rajesh Kumar Naidu Yabaji	Rajkumari Yabaji	46,614	NA	46,614	1	NA	Cash	Transfer	NA
October 14, 2024	Rajesh Kumar Naidu Yabaji	Chanakya Hridaya	2,349,340	NA	2,349,340	1	NA	Cash	Transfer	NA
Total			2,448,528	-	2,448,528					52,574
Total Cost (₹) - (A)										52,574
Total Number of Equity Shares - (B)										2,448,528
Weighted Average Cost of Acquisition (C) = (A)/(B)										0.02

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 30, 2024.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections titled "Basis for Offer Price" and "Capital Structure", have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP with SEBI and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum which has been filed with SEBI and the Stock Exchanges, from the date of such filing with SEBI and the Stock Exchanges and will be available on their website www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Morgan Stanley India Company Private Limited, JM Financial Limited and IIFL Securities Limited at www.axiscapital.co.in, www.morganstanley.com, www.jmfl.com and www.iiflcap.com, respectively.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
 AXIS CAPITAL	 Morgan Stanley	 JM FINANCIAL	 IIFL SECURITIES	 KFINTECH
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: zinka.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Pavan Naik SEBI Registration No: INM000012029	Morgan Stanley India Company Private Limited 18th Floor, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: blackbuckipo@morganstanley.com Website: www.morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Keyur Thakar SEBI Registration No.: INM000011203	JM Financial Limited 7th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 / 3262 E-mail: zinka.ipo@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: zinka.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Prince Poddar/ Pawan Jain SEBI Registration No.: INM000010940	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: zinka.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: inward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No: INR000000221

For and on behalf of ZINKA LOGISTICS SOLUTIONS LIMITED

Place : Bengaluru
Date : October 30, 2024
Sd/-
Barun Pandey
Company Secretary and Compliance Officer

ZINKA LOGISTICS SOLUTIONS LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on July 5, 2024. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Morgan Stanley India Company Private Limited, JM Financial Limited and IIFL Securities Limited at www.axiscapital.co.in, www.morganstanley.com, www.jmfl.com and www.iiflcap.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus ("RHP") which may be filed with the Registrar of Companies, Karnataka at Bangalore ("RoC"), in future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance upon section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or to or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), who are both (a) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (b) "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act) in reliance upon section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.