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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 206 of the red herring prospectus dated November 7, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").



(Please scan the QR code to view the RHP)

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

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 20,685,800 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[•] MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 2,218,822 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[•] MILLION BY RAJESH KUMAR NAIDU YABAJI AND UP TO 1,109,411 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY CHANAKYA HRIDAYA AND UP TO 1,109,411 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY RAMASUBRAMANIAN BALASUBRAMANIAM (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 5,534,341 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY QUICKROUTES INTERNATIONAL PRIVATE LIMITED AND UP TO 4,309,350 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED AND UP TO 2,340,277 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY INTERNATIONAL FINANCE CORPORATION AND UP TO 1,369,149 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY INTERNET FUND III PTE LTD AND UP TO 1,126,236 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY PEAK XV PARTNERS INVESTMENTS VI (FORMERLY SCI INVESTMENTS VI) AND UP TO 618,373 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY VEF AB (PUBL) AND UP TO 529,783 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SANDS CAPITAL PRIVATE GROWTH II LIMITED AND UP TO 205,898 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SANDS CAPITAL PRIVATE GROWTH LIMITED PCC, CELL D AND UP TO 129,344 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SANJIV RANGRASS ("COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 85,405 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY RAJKUMARI YABAJI (THE "OTHER SELLING SHAREHOLDER") (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").

THE OFFER INCLUDES A RESERVATION OF UP TO 26,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO ₹25 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER ⁽¹⁾	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Rajesh Kumar Naidu Yabaji	Promoter Selling Shareholder	Up to 2,218,822 Equity Shares aggregating up to ₹[•] million	0.0036
Chanakya Hridaya	Promoter Selling Shareholder	Up to 1,109,411 Equity Shares aggregating up to ₹[•] million	0.0019
Ramasubramanian Balasubramaniam	Promoter Selling Shareholder	Up to 1,109,411 Equity Shares aggregating up to ₹[•] million	0.0019
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	Up to 4,309,350 Equity Shares aggregating up to ₹[•] million	62.71
Quickroutes International Private Limited	Investor Selling Shareholder	Up to 5,534,341 Equity Shares aggregating up to ₹[•] million	52.04
International Finance Corporation	Investor Selling Shareholder	Up to 2,340,277 Equity Shares aggregating up to ₹[•] million	195.31
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 1,369,149 Equity Shares aggregating up to ₹[•] million	69.07
Sands Capital Private Growth II Limited	Investor Selling Shareholder	Up to 529,783 Equity Shares aggregating up to ₹[•] million	132.09
Peak XV Partners Investments VI (formerly SCI Investments VI)	Investor Selling Shareholder	Up to 1,126,236 Equity Shares aggregating up to ₹[•] million	308.98
VEF AB (publ)	Investor Selling Shareholder	Up to 618,373 Equity Shares aggregating up to ₹[•] million	481.84

⁽¹⁾As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7, 2024. For further details, see "The Offer" on page 68 of the RHP.

We are India's largest digital platform for truck operators (Source: RedSeer Report). Using our platform, our customers digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics (i.e., vehicle tracking and fuel monitoring solutions), find loads on our marketplace and get access to financing for the purchase of used vehicles.

- The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
- QIB Portion: Not less than 75% of the Net Offer • Non-Institutional Portion: Not more than 15% of the Net Offer
 - Retail Portion: Not more than 10% of the Net Offer • Employee Reservation Portion: Up to 26,000 Equity Shares aggregating up to ₹[•] Million

PRICE BAND: ₹259.00 TO ₹273.00 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE FLOOR PRICE AND THE CAP PRICE ARE 259 TIMES AND 273 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 54 EQUITY SHARES AND IN MULTIPLES OF 54 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 25 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2024 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS (55.77)%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 7, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 132 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS: For details, refer to "Risk Factors" on page 34 of the RHP.

- Risk related to transfer of shares during the preceding one year** - Some of our Investors have transferred 266,644 Equity Shares to Rajesh Kumar Naidu Yabaji, one of our Promoters in the month of October 2024 as a gift for ₹ 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. The said transfers will result in a gain of ₹72.74 million at the upper end of the price band to Rajesh Kumar Naidu Yabaji.
- Risk related to Gross Transaction Value** - GTV payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by our customers in our tolling business (FASTags) in partnership with FASTag Partner Banks and all recharges by our customers in the fueling business. Our customers recharge for tolling and fueling through our BlackBuck App into the payment instrument of the FASTag and fuel partners. Significant portion of this amount is deposited into our account and onward remitted to our partners' account. GTV payments do not represent the revenue of our Company. Our commission income in any period/year is only an agreed percentage of the total GTV payments in that period/year. Our methodology of disclosing the GTV may not be comparable to the methodology used by other platform companies. For further details on our commission income, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" on page 354 of the RHP.
- Risk related to Losses and negative operating cash flows in the past three financial years** – Our Company and our Subsidiary, TZF Logistics Solutions Private Limited , have incurred losses and witnessed negative operating cash flows in the past three financial years. Further, our Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past three financial years.

Particulars	Fiscal		
	2024	2023	2022
	Profit/(loss) before tax (₹ million)		
Our Company	(1,944.97)	(2,971.46)	(2,934.20)
TZF Logistics Solutions Private Limited	(1.75)	1.42	18.96
Net cash generated from/(used in) operating activities (₹ million)			
Our Company	576.93	(1,250.50)	(789.50)
BlackBuck Finserve Private Limited	(125.40)	(1.00)	0.50
TZF Logistics Solutions Private Limited	(0.44)	1.02	(37.97)

- Risk related to dependency on business partners** - We depend on our business partners in our payments and vehicle financing offerings. Our partners in our payments offering contribute to a significant portion of our revenues (41.04% and 42.50% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively) and one of our FASTag Partner Banks contributed to 29.62% and 33.51% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively.
- Risk related to dependency on offerings** - Our revenues are significantly dependent on our payments and telematics offerings, which contributed 94.53% to our total revenue from continuing operations in Fiscal 2024.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Payments and Telematics	2,806.88	94.53%	1,708.01	97.22%	1,177.18	98.65%
Other offerings	162.34	5.47%	48.79	2.78%	16.08	1.35%
Total	2,969.22	100.00%	1,756.80	100.00%	1,193.26	100.00%

Note: Revenue from payments and telematics offerings comprises commission income received from business partners and subscription fees and service fees received from customers.

- Risk related to dependency on suppliers** - We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions. We do not enter into long-term agreements with these suppliers. We procure our supplies from these suppliers on the basis of short-term arrangements, typically through purchase orders. Any denial of supplies or loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total purchases of vehicle tracking solutions	Amount (₹ million)	% of total purchases of vehicle tracking solutions	Amount (₹ million)	% of total purchases of vehicle tracking solutions
Supplier 1	110.52	34.96%	70.25	46.12%	109.74	51.23%
Supplier 2	102.24	32.34%	42.31	27.78%	51.54	24.06%
Supplier 3	45.88	14.51%	25.56	16.78%	16.77	7.83%
Total	258.64	81.81%	138.12	90.68%	178.05	83.12%

Note: Supplier 1, Suppler 2 and Supplier 3 are the top three suppliers in terms of our purchases of vehicle tracking solutions for each of the respective periods/years and may not necessarily be the same suppliers. The names of these suppliers are not being disclosed due to non-receipt of consent from these suppliers.

- The Offer consists of a Fresh Issue of 49.34% and an Offer for Sale of 50.66% of the total issue size at the upper end of the price band. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.
- Risk related to Revenue Concentration** - Our primary sources of revenue are generated through

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our payments (tolling and fueling), telematics, loads marketplace and vehicle financing offerings which include: (a) commission margins from FASTag Bank Partners on the toll transaction flowthrough; (b) commission margin from OMCs in fueling transaction flowthrough; (c) subscription fees charged to truck operators; (d) subscription fees charged to shippers; and (e) interest income, loan service fees and other fees charged to borrowers in the process of loan disbursal and collections. We derive a significant portion of our revenues from our commission income and subscription fees. Set out below is a breakdown of our revenue from continuing operations for the period/years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Commission income	1,272.46	42.86%	880.64	50.13%	750.99	62.94%
Subscription fees	1,178.89	39.70%	742.75	42.28%	391.09	32.78%
Service fees	509.51	17.16%	132.79	7.56%	44.46	3.73%
Others*	8.36	0.28%	0.62	0.04%	6.72	0.56%
Revenue from continuing operations	2,969.22	100.00%	1,756.80	100.00%	1,193.26	100.00%

* Others includes interest income from loans given, and revenues from other ancillary activities, which do not fall under any of the previous categories of revenue

9. **Risk related to limited operating history of vehicle finance business** - Blackbuck Finserve Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 29, 2019, issued by the RoC. BFPL received its non-deposit-taking NBFC license on August 1, 2023 and commenced lending operations in October 2023. Blackbuck Finserve Private Limited does not have an established operating history as the NBFC by which its past performance may be assessed We also intend to utilize a part of the Net Proceeds towards investment in Blackbuck Finserve Private Limited, our NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements.
10. **Risk related to dependency on third-party service providers** - We avail certain services of third-party service providers for our platform to implement our sales and service strategy. Set out below are details of our on-roll and off-roll employees and other third party agents and channel partners as of the dated indicated:

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
On-roll employees ⁽¹⁾	1,849	1,713	1,783	1,791	1,480
Off-roll employees ⁽²⁾	3,688	2,628	3,638	2,749	4,299
Third party agents and channel partners ⁽³⁾	4,174	3,232	3,974	3,100	1,634

Notes:

- (1) On-roll employees represent employees that are directly employed by the Company
- (2) Off-roll employees represent workers that are not on the Company's direct payroll and are engaged and managed through a third-party agency on a contractual basis
- (3) Third party agents and channel partners include independent contractors that work on a principle-to-principle commission basis to distribute products or services of the Company
11. **Risk related to increase in Operating Expenses** - Our sales and marketing initiatives are critical to our business operations and growth. Our sales and marketing initiatives include digital marketing campaign, development and distribution of marketing collaterals such as marketing videos, presence of our on-ground sales and marketing workforce across geographies in key transport hubs and toll plazas, on-boarding of channel partners for developing reach and presence of our product and service offerings across geographies, and tele-based inbound and outbound communication.

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
On-roll sales personnel cost	619.54	12.82%	757.86	17.55%	358.69	9.29%
Off-roll sales personnel cost	604.64	12.51%	688.72	15.95%	490.46	12.70%
Sales and marketing agency cost	296.40	6.13%	149.01	3.45%	-	-
Digital marketing cost	57.19	1.18%	181.51	4.20%	179.56	4.65%
Total sales and marketing costs	1,577.77	32.64%	1,777.10	41.16%	1,028.71	26.63%

12. **Risk related to change in pricing model** - We generate a significant portion of our revenue through subscription plans for our vehicle tracking solutions, fuel sensors and FASTag Gold (a subscription service which provides value added services to subscribers such as guaranteed double deduction refund, priority customer support and protection from getting blacklisted at the toll plaza through auto-recharge and free tag replacement). Set out below are details of our subscription fees for the periods/years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of total revenue from continuing operations
Subscription fees	1,178.89	39.70%	742.75	42.28%	391.09	32.78%

Changes in our subscription or pricing models could adversely affect our business, results of operations and financial condition. Further, loss of customers including due to customers switching over to our competitors could reduce our subscription fees which may negatively impact our business, revenue from operations and financial condition.

13. Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable. For further details see "Basis for Offer Price" on page 132 of the RHP.

14. The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of the 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
Sands Capital Private Growth II Limited	7,128,381	132.09
Internet Fund III Pte Ltd	4,828,275	69.07
Peak XV Partners Investments VI (formerly SCI Investments VI)	3,494,917	308.98
Sands Capital Private Growth Limited PCC, Cell D	2,767,723	192.14
VEF AB (publ)	1,545,932	481.84
Sanjiv Rangrass	222,296	18.57

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7, 2024.

For further details see "Offer Document Summary " on page 20 of the RHP

15. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	0.0006	441,952 times*	Nil to 1
Last 18 months preceding the date of the Red Herring Prospectus	0.0006	441,952 times*	Nil to 1
Last three years preceding the date of the Red Herring Prospectus	0.0006	441,952 times*	Nil to 1

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7, 2024.

For further details see "Basis for Offer Price" on page 132 of the RHP.

16. Weighted Average Cost of Acquisition at Floor and Cap Price are disclosed below:

Past Transactions	WACA*	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**	NA times*	NA times*
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA times*	NA times*

Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having 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 the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Last 5 primary transactions	NA**	NA times*	NA times*
Last 5 secondary transactions	0.02	12,062 times*	12,714 times*

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 7, 2024.

**Allotment is made pursuant to the conversion of CCPS into Equity

For further details see "Basis for Offer Price" on page 132 of the RHP.

17. The 4 BRLMs associated with the Offer have handled 86 public Issues in the past three financial years, out of which 23 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	17	5
Morgan Stanley India Company Private Limited*	2	1
JM Financial Limited*	13	2
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)*	18	6
Common issues of above BRLMs	36	9
Total	86	23

*Issues handled where there were no common BRLMs

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ADDENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 10, 2024 ("ADDENDUM")

With reference to the red herring prospectus dated November 7, 2024 ("Red Herring Prospectus") filed by our Company with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), SEBI and the Stock Exchanges, potential Bidders may note the following:

1. Our Company has received an intimation dated November 8, 2024 from Internet Fund III Pte Ltd ("Internet Fund") in relation to a share purchase agreement entered into between Internet Fund and Think Investments PCC ("Think Investments") dated November 8, 2024 ("SPA") pursuant to which Internet Fund agreed to sell to Think Investments, and Think Investments agreed to purchase from Internet Fund, 3,459,126 Equity Shares having face value of ₹1 each ("Sale Shares"). The Sale Shares were transferred on November 8, 2024. The Sale Shares represent 2.12% of our Company's pre-Offer paid-up Equity Share Capital.
2. The particulars of the transfer of the Sale Shares are set out below:

S. No.	Date of instrument of transfer	Name of the Transferor	Name of the Transferee	Number of Equity Shares	Percentage of pre-Offer share capital of the Company on a fully-diluted basis	Transfer Price per Equity Share (in ₹)	Total Consideration
1.	November 8, 2024	Internet Fund III Pte Ltd	Think Investments PCC	3,459,126	2.12%	₹273.00	₹944.34 million
Total				3,459,126	2.12%	-	₹944.34 million

3. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Internet Fund 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.
4. Set out below is the shareholding of Internet Fund post transfer of the Sale Shares pursuant to the SPA:

S. No.	Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis, prior to the transfer of the Sale Shares	Percentage of share capital on a fully diluted basis, prior to the Offer (%)	Number of Equity Shares held on a fully diluted basis, after the Transfers	Percentage of pre-Offer share capital of the Company on a fully diluted basis, after the Transfers (%)
1.	Internet Fund III Pte Ltd	4,828,275	2.96%	1,369,149	0.84%

5. Accordingly, the disclosures in relation to the pre-Offer Shareholding of Internet Fund post transfer of the Sale Shares in the section "Summary of the Offer Document - 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" on page 22 of the Red Herring Prospectus shall be modified as follows:

Name of Shareholders	Pre-Offer	Post-Offer
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)
Internet Fund III Pte Ltd	1,369,149	0.84%

6. Accordingly, post the transfer of the Sale Shares pursuant to SPA the disclosures in relation to the weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding the this Red Herring Prospectus in the section "Summary of the Offer Document" on page 27 of the Red Herring Prospectus shall be modified as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price - highest price (in ₹)#
Last one year preceding the date of this Red Herring Prospectus	21.34	1.0*	Nil to 273
Last 18 months preceding the date of this Red Herring Prospectus	21.34	1.0*	Nil to 273
Last three years preceding the date of this Red Herring Prospectus	21.34	1.0*	Nil to 273

*To be updated upon finalization of the Price Band.

#As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 10, 2024.

7. Further, post transfer of the Sale Shares pursuant to SPA the following disclosure in the section "Basis for Offer Price - Quantitative factors - 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" on pages 139, and 140, respectively, of the Red Herring Prospectus shall be 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 Ltd 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	Nil	Gift Transfer	NA
October 14, 2024	Rajesh Kumar Naidu Yabaji	Chanakya Hridaya	2,349,340	NA	2,349,340	1	NA	Nil	Gift Transfer	NA
November 8, 2024	Think Investments PCC	Internet Fund III Pte Ltd	3,459,126	NA	3,459,126	1	273.00	Cash	Transfer	944,341,398
Total			5,888,124		5,888,124					944,374,442
Total Cost (₹) - (A)										944,374,442
Total Number of Equity Shares - (B)										5,888,124
Weighted Average Cost of Acquisition (C) = (A)/(B)										160.39

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 10, 2024.

Further, post transfer of the Sale Shares pursuant to SPA the following disclosure in the section "Basis for Offer Price - Quantitative factors -Point L" on page 140, of the Red Herring Prospectus shall be modified as follows:

The Floor Price is 1.0 times and the Cap Price is 1.0 times the weighted average cost of acquisition based on the primary/secondary transactions described in I, J and K above and are disclosed below:

Past Transactions	WACA# upon transfer of Sale Shares	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	1.0 times*	1.0 times*
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	1.0 times*	1.0 times*

Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling 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 the transaction, is as below:

Last 5 primary transactions	NA	NA	1.0 times*
Last 5 secondary transactions	160.39	NA	1.0 times*

* To be computed after finalization of price band.

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated November 10, 2024

The section "Capital Structure" on page 88 of the Red Herring Prospectus shall stand modified to the extent of the Sale Shares transferred.

8. The break-up for the commission structure provided in estimated Offer expenses in the section titled "Objects of the Offer" on page 130 stand amended as follows:

- a) The following statement will be added:

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹3 million.

- b) The following paragraph will stand deleted:

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Selling Shareholders shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and Selling Shareholders before the opening of the Offer.

- c) In the selling commission payable to the Syndicate / Sub-Syndicate Members the following paragraph shall stand amended to add the following:

"for RTIs, NIs and Eligible Employees (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member."

"for NIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs"

- d) In the Brokerage, selling commission and processing/uploading charges on the portion for RTIs (using the UPI mechanism), and Non-Institutional Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) the following paragraph shall stand amended to add the following:

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

9. BSE Limited has, pursuant to a notice dated November 8, 2024 bearing notice no. 20241108-19, and the National Stock Exchange of India Limited has, pursuant to circular dated November 8, 2024 bearing reference number 154/2024, declared a trading holiday on November 20, 2024 in view of the Assembly General Elections in Maharashtra, and accordingly, the indicative timeline with respect to the Offer in the section titled "Terms of the Offer" on page 409 of the Red Herring Prospectus shall be amended as follows:

Bid/ Offer programme	BID/OFFER OPENS ON NOVEMBER 13, 2024
	BID/OFFER CLOSES ON NOVEMBER 18, 2024

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 19, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account"	On or about November 21, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about November 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 22, 2024

10. The Red Herring Prospectus stands amended and updated to the extent stated hereinabove and the Red Herring Prospectus as well as all the Offer related material shall be read in conjunction with this Addendum and accordingly, their references in the Red Herring Prospectus shall stand updated pursuant to this Addendum. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this Addendum supersedes the information provided in the Red Herring Prospectus to the extent inconsistent with the information in the Red Herring Prospectus. Please note that the Red Herring Prospectus shall be suitably updated, including to the extent included in this Addendum, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges.
11. Investors should read this Addendum along with the Red Herring Prospectus, filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 417 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 AXIS CAPITAL Axis Capital Limited 1st Floor, Axis House, 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 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 Thakur SEBI Registration No.: INM000011203	 JM FINANCIAL JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 / 3262 E-mail: zinka.ipo@jmfml.com Website: www.jmfml.com Investor Grievance E-mail: grievance.jbd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 IIFL CAPITAL IIFL Capital Services Limited (Formerly known as 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	 KFINTECH 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: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Barun Pandey ZINKA LOGISTICS SOLUTIONS LIMITED Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103 Karnataka, India Tel: +91 8046481828; E-mail: cs@blackbuck.com Website: www.blackbuck.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allocation, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, Morgan Stanley India Company Private Limited at www.morganstanley.com, JM Financial Limited at www.jmfml.com and IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com, the website of the Company, ZINKA LOGISTICS SOLUTIONS LIMITED at www.blackbuck.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.blackbuck.com, www.axiscapital.co.in, www.morganstanley.com, www.jmfml.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, ZINKA LOGISTICS SOLUTIONS LIMITED: Tel: +91 8046481828; BRLMs: Axis Capital Limited, Tel: +91 22 4325 2183; Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000; JM Financial Limited, Tel: +91 22 6630 3030 / 3262 and IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited, Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Limited, Eurekha Stock & Share

ZINKA LOGISTICS SOLUTIONS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 7, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, Morgan Stanley India Company Private Limited at www.morganstanley.com, JM Financial Limited at www.jmfml.com and IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.blackbuck.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP to be filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States 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. Our 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 under 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 of the Equity Shares in the United States.

CONCEPT

