This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India.
Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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 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

**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.

1. **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.
2. **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.
3. **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)

4. **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.
5. **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.

6. **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.

7. 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.
8. **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:

(in ₹)

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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BID/ OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE TUESDAY, NOVEMBER 12, 2024*
	BID/ OFFER OPENS ON WEDNESDAY, NOVEMBER 13, 2024[(1)]
	BID/ OFFER CLOSES ON MONDAY, NOVEMBER 18, 2024[(2)]*

[(1)] *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
[(2)] *Our Company and, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
** The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 259 times the face value and the Cap Price is 273 times the face value. Bidders should also see *"Risk Factors"*, *"Summary of Restated Consolidated Financial Information"*, *"Our Business"*, *"Restated Consolidated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 34, 70, 163, 239 and 354 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- We are India's largest digital platform for truck operators (in terms of number of users) as of March 31, 2024, according to the Redseer Report, and we facilitated over 413.34 million transactions for 963,345 annual transacting truck operators in Fiscal 2024. We served 27.52% truck operators in India and facilitated 32.92% of the commercial vehicles tolling payments in Fiscal 2024 *(Source: Redseer Report)*. Our services are available across 628 districts, constituting 80% of India's districts as of March 31, 2024 *(Source: Redseer Report)*;
- We have strong network effects of platform built over nine years of operations resulting in robust customer retention rates and higher monetization. We have been able to build a nationwide truck operator base through targeted digital and telemarketing campaigns and effective nationwide on-ground teams. Further, we have achieved strong retention rates among our customers, driven by our offerings which aim to address key challenges faced by our customers and our ability to continually innovate and offer new products to streamline our customers' operations;
- We have a repeatable playbook of creating and launching new offerings. We focus on addressing challenges faced by truck operators in India by creating innovative solutions. We aim to create new offerings that fill market gaps and meet customer needs. Using an agile product development approach, we utilize feedback from our customers, to develop products which address their pain points in operations;
- We have an omnichannel distribution network with robust sales and service strategy driving customer adoption. Our distribution strategy, covering both sales and servicing, is a mix of digital and physical Touchpoints to cater to the specific requirements of this set of users. We use a mix of digital marketing and targeted notifications through the BlackBuck App and our 9,395 Touchpoints (as of March 31, 2024) on the ground, to acquire new customers, as well as cross-sell/upsell our products to existing customers;
- We have a scalable and reliable in-house technology integrating with multiple stakeholders. Being a solution provider, focused exclusively on truck operators, we have developed most of our technology stack and solutions in-house aimed at providing reliable, accurate and real-time solutions to several key challenges faced by truck operators in India through our platform. We have a dedicated in-house product, engineering and data science team which develops technology layers enabling our comprehensive suite of solutions to address these challenges and they are assisted by inputs from our customers to ensure continuous feedback-driven new product development;
- We have high growth business with operating leverage and strong unit economics. Our asset-light business model is based on offering services to truck operators, and generates revenue through platform fees, subscription fees and commissions. We neither take any inventory risk nor own trucks on our balance sheet, and mainly distribute loans through our Financial Partners;
- We are a Promoter-led management team and have an experienced board. Our management team comprises our Promoters, Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam, who have played an active leadership role in shaping our growth and cumulatively have 52 years of work experience. Our Promoters are supported by an experienced management team (comprising SMPs and KMPs) of professionals who have strong functional expertise in their respective domains with average work experience of over 15 years;

For details, see *"Our Business – Our Competitive Strengths"* on page 167 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see *"Restated Consolidated Financial Information"* and *"Other Financial Information"* on pages 239 and 350 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Restated Basic and Diluted Earnings/(Loss) Per Equity Share ("EPS") (face value of each Equity Share is ₹1):

	For continuing operations:			For discontinued operation:			For continuing and discontinued operations:		
Financial Year /Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
June 30, 2024*	1.76	1.74	-	(0.20)	(0.20)	-	1.56	1.54	-
June 30, 2023*	(1.82)	(1.82)	-	(0.14)	(0.14)	-	(1.96)	(1.96)	-
March 31, 2024	(9.06)	(9.06)	3	(1.46)	(1.46)	3	(10.52)	(10.52)	3
March 31, 2023	(12.93)	(12.93)	2	(2.93)	(2.93)	2	(15.86)	(15.86)	2
March 31, 2022	(12.96)	(13.49)	1	(3.05)	(3.02)	1	(16.01)	(16.51)	1
Weighted Average	(11.00)	(11.09)	-	(2.22)	(2.21)	-	(13.22)	(13.30)	-

** Not annualised*

Note: 1. A discontinued operation is a component of an entity that either has been disposed off or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Restated Consolidated Statement of Profit and Loss.

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

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹259 to ₹273 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on restated basic EPS for financial year ended March 31, 2024	NA*	NA*
Based on restated diluted EPS for financial year ended March 31, 2024	NA*	NA*

** Since Basic and Diluted Earnings Per Share for year ended March 31, 2024 is negative, P/E ratio of our Company is not ascertainable.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	804.77
Lowest	20.20
Industry Composite	305.96

Notes:

1. The industry P/E ratio mentioned above is as on June 28, 2024.

D. Return on Net Worth

Financial Year/Period Ended	RoE (%)	Weight
June 30, 2024*	9.39 %	-
June 30, 2023*	(9.99) %	-
March 31, 2024	(53.64) %	3
March 31, 2023	(67.16) %	2
March 31, 2022	(39.37) %	1
Weighted Average	(55.77) %	-

** Not annualised*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on June 30, 2024^	18.70
As on March 31, 2024	16.89
After the completion of the Offer	
- At the Floor Price	50.40
- At the Cap Price	50.71
Offer Price	[●]*

** To be computed after finalization of offer price.*

^ Not annualised

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 14, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants pursuant to certificate dated [●].

Key metrics	Units	As of and for the three months period ended		Fiscal		
		June 30, 2024	June 30, 2023	2024	2023	2022
Key Operating Metrics						
Annual transacting truck operator[1]	units	NA	NA	963,345	761,871	482,446
Year-on-year growth of average annual transacting truck operators[11]	%	-	-	26.44%	57.92%	-
Average Monthly transacting truck operator[2]	units	687,994	556,437	597,638	458,025	261,304
Period-on period or Year-on-year growth of average monthly transacting truck operator [11]	%	23.64%	-	30.48%	75.28%	-
Key Operating Metrics						
Average Monthly to annual truck operator ratio	%	NA	NA	62.04%	60.12%	54.16%
Monthly transacting users using at least two services[3]	Units	3,10,989	2,25,209	259,011	152,151	54,417
Period-on period or Year-on-year growth[11]	%	38.09%	-	70.23%	179.60%	-
Gross transaction value of payments for Period/ Fiscal Year[4]	₹ in million	53,562.01	38,970.71	173,961.93	121,945.86	80,031.82
Period-on period or Year-on-year growth[11]	%	37.44%	-	42.66%	52.37%	-
Total number of payments transactions for Period/ Fiscal Year[5]	units in million	128.31	94.93	413.34	298.61	190.72
Period-on period or Year-on-year growth[11]	%	35.17%	-	38.42%	56.57%	-
Restated revenue from continuing operations[6]	₹ in million	921.66	594.67	2,969.22	1,756.80	1,193.26
Period-on period or Year-on-year growth[11]	%	54.99%	-	69.01%	47.23%	-
Contribution margin[7]	₹ in million	917.06	586.15	2,883.48	1,769.19	1,322.33
Period-on period or Year-on-year growth[11]	%	56.46%	-	62.98%	33.79%	-
Operating Leverage[8]	in %	72.73%	-	150.59%	(75.94)%	-
Contribution Margin(%)[9]	in %	93.27%	91.07%	91.10%	90.68%	92.16%
Adjusted EBITDA[10]	₹ in million	182.55	(58.13)	133.35	(1544.65)	(1,205.33)

1. *Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on the Company's platform during the financial year. Each truck operator is uniquely identified by mobile number to ensure accurate counting and prevent double-counting of operators. Successful utilization of a service or product is defined based on the Transaction Criteria.*
2. *Average Monthly transacting truck operator is defined as unique truck operators that have transacted at least once in a month, and such monthly transacting truck operators' average has been considered for the fiscal/period. Each unique truck operator is identified by the mobile number which the BlackBuck App is linked to, to ensure accurate counting and prevent double-counting of operators. Successful utilization of a service or product is defined based on the Transaction Criteria.*
3. *Monthly users of at least two services is defined as unique truck operators transacting in a given period, and who have successfully utilized at least two distinct services or product offerings on the company's platform. A user is considered "on boarded" onto the company's platform if the Onboarding Criteria are met while successful utilization of a service or product is defined based on the Transaction Criteria.*
4. *GTV payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by GTV Payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by customers of our FASTags in the tolling business 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 359 of the RHP.*
5. *Total number of payments transaction is defined as the total number of transactions made in Company's payments offering. A transaction comprises all successful swipes by customers of our FASTags in the tolling business and all recharges by Company's customers in the fueling business.*
6. *Extracted the revenue from continuing operations from the restated consolidated financial information for the period of three months period ended June 30, 2024 & June 30, 2023 and Fiscal 2024, 2023 and 2022*
7. *Contribution margin is defined as restated total income from continuing operations excluding less other gains/ losses (net), minus the direct costs associated with delivering service activities.*
8. *Operating Leverage: Operating leverage is defined as change in Adjusted EBITDA divided by Change in Contribution Margin.*
9. *Contribution Margin % is defined as the percentage of contribution margin over total income excluding other gains and losses (net) from continuing operations*
10. *Adjusted EBITDA is defined as restated profit/(loss) before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.*
11. *Period-on period or Year on Year growth is calculated as (Relevant Period/Year Amount/ number minus Previous Period/Year Amount/ number) divided by Previous Period/Year Amount/ number.*

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 163 and 354 of the RHP, respectively.

G. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 63 of the RHP.

Key metrics	Significance of the KPIs
Annual transacting truck operator	This is a metric to track active user base driving the transactions and also reflects platform engagement calculated annually. It is an indicator of revenue growth potential across product lines.
Monthly transacting truck operator	This is a metric to track active user base driving the transactions and also reflects platform engagement calculated on monthly average basis. It is an indicator of revenue growth potential across product lines.
Monthly to annual truck operator ratio	This is a metric to track Monthly transacting truck operator as a percentage of Annual transacting truck operator which reflects the frequency of user engagement
Monthly transacting users using at least two services	This is a metric to track Cross-selling of multiple services which is essential to measure depth of engagement of a user. It indicates user stickiness.
Gross transaction value of payments for Fiscal Year	This metric is a measure of the scale in terms of value of payment transactions facilitated, which directly impacts revenue potential for the payments business vertical.
Total number of payments transactions for Fiscal Year	This metric is a measure of the scale in terms of number of payment transactions facilitated, which directly impacts revenue potential for the payments business vertical.
Total revenue from operations	This is a metric to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Contribution margin	This is a metric to track profitability of our product. It shows availability of revenue after deducting variable costs.
Contribution margin%	This is a metric to track profitability of our product. It shows profitability of the business after accounting for direct expenses in the business and excludes company level sales and marketing expense, general and administrative expenses and other corporate expenses.
EBITDA	This metric helps the management to identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of the Company by eliminating items that are variable / non-operational in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
Adjusted EBITDA	This is a metric to identify trends in our business and facilitates evaluation of operating performance of the Company by eliminating items that are variable / non-operational in nature and not considered by us in the evaluation of ongoing operating performance.

Note:

1. EBITDA is calculated as restated profit/(loss) before tax from continuing operations plus finance costs plus depreciation and amortisation expenses less exceptional item.
2. Adjusted EBITDA is defined as restated profit/(loss) before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.
3. Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities.
4. Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations.

H. Comparison with listed industry peers

Our Company provides a platform for payments, telematics, loads marketplace and vehicle financing services. These solutions digitally empower truck operators and help them operate their business effectively and efficiently. There are no like to like listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of this Red Herring Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain offerings of our business.

Name of the Company	Face Value	Price to Earning	EPS (Basic) (₹)	EPS (Diluted) (₹)	Return on Net Worth (%)	NAV per share (₹)
Zinka Logistics Solutions Limited[(1)]	1	[●]*	(10.52)	(10.52)	(53.64)	16.89
C.E. Info Systems Ltd	2	92.90	24.78	24.58	0.20	12.09
International Listed Peers						
FLEETCOR Technologies, Inc	0.08337	20.20	1,118.83	1,100.48	0.30	3,678,737.81
Full Truck Alliance Co. Ltd	0.0008337	804.77	0.83	0.83	0.06	19.76

Notes

** To be included in respect of our Company in the Prospectus based on the Offer Price.*

(1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of and for the financial year ended March 31, 2024 from continuing and discontinued operations.

(2) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024 except for Corpay, Inc. (formerly FLEETCOR Technologies, Inc) and Full Truck Alliance Co. Ltd as of and for year ended December 31, 2023

(3) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers and NYSE for International peers, as of June 28, 2024, divided by the diluted EPS for the respective year end

(4) RoE or Return on Net Worth (in %) is calculated as restated profit/(loss) from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.

(5) Net asset value per share is calculated by dividing net worth as at the end of the period/year, as restated, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year.

(6) Reported figures for international peers is in USD converted at USD:INR rate of Rs.83.37/-

(7) C.E. Info Systems is a geo-spatial and geo-location data and technology products and platforms company. Operating as "MapMyIndia", the company is provider of advanced digital maps, geospatial software and location-based IoT technologies, including proprietary digital maps as a service, software as a service and platform as a service. CE Info Systems is the only listed technology player in the Telematics space in India, which is related to offerings of our Telematics solutions offerings

Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Consolidated Financial Information

Our Company provides a platform for payments, telematics, loads marketplace and vehicle financing services. These solutions digitally empower truck operators and help them operate their business effectively and efficiently. There are no like to like listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of this Red Herring Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain offerings of our business.

Key Metrics	Units	March 31, 2024		December 31, 2023	
		Zinka Logistics Solutions Limited[(1)]	C.E. Info Systems Ltd	Corpay, Inc. ***(formerly FLEETCOR Technologies, Inc)***	Full Truck Alliance Co. Ltd
Revenue from continuing operations	₹ in million	2969.22	3,794.20	313,281.03	99,061.07
Year-on-year growth	%	69.01%	34.80%	20.60%	33.86%
Contribution margin	₹ in million	2,883.48	NA	NA	NA
Year-on-year growth	%	62.98%	NA	NA	NA
Contribution margin%	in %	91.10%	NA	NA	NA

Notes

(1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2024.

(2) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2024 except Corpay, Inc. (formerly FLEETCOR Technologies, Inc) and Full Truck Alliance Co. Ltd (December 31, 2023)

(3) Reported figures for international peers is in USD converted at USD:INR rate of 83.37.

(4) Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities.

(5) Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations.

(6) Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number

Weighted average cost of acquisition ("WACA"), floor price and cap price

I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2016 and ESOP 2019 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP 2016 and ESOP 2019 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 that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. 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 the 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 Consid-eration	Nature of trans-action	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 November 7, 2024.

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L. The Floor Price is 12,062 times and the Cap Price is 12,714 times the weighted average cost of acquisition based on the primary/secondary transactions described in I, J and K above and are disclosed below:

(in ₹)

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

** To be computed after finalization of price band.*

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

M. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 12,714 times of weighted average cost of acquisition of last 5 secondary transactions compared to our Company's KPIs and Financial ratios for the Financial Years 2024, 2023, 2022 and three months period ended June 30, 2024 and June 30, 2023 and in view of the external factors which may have influenced the pricing of the Offer

- We are India's largest digital platform for truck operators (in terms of number of users) as of March 31, 2024, according to the Redseer Report, and we facilitated over 413.34 million transactions for 963,345 annual transacting truck operators in Fiscal 2024. We served 27.52% truck operators in India and facilitated 32.92% of the commercial vehicles tolling payments in Fiscal 2024 *(Source: Redseer Report)*. Our services are available across 628 districts, constituting 80% of India's districts as of March 31, 2024 *(Source: Redseer Report)*;
- We have strong network effects of platform built over nine years of operations resulting in robust customer retention rates and higher monetization. We have been able to build a nationwide truck operator base through targeted digital and telemarketing campaigns and effective nationwide on-ground teams. Further, we have achieved strong retention rates among our customers, driven by our offerings which aim to address key challenges faced by our customers and our ability to continually innovate and offer new products to streamline our customers' operations;
- We have a repeatable playbook of creating and launching new offerings. We focus on addressing challenges faced by truck operators in India by creating innovative solutions. We aim to create new offerings that fill market gaps and meet customer needs. Using an agile product development approach, we utilize feedback from our customers, to develop products which address their pain points in operations;
- We have an omnichannel distribution network with robust sales and service strategy driving customer adoption. Our distribution strategy, covering both sales and servicing, is a mix of digital and physical Touchpoints to cater to the specific requirements of this set of users. We use a mix of digital marketing and targeted notifications through the BlackBuck App and our 9,395 Touchpoints (as of March 31, 2024) on the ground, to acquire new customers, as well as cross-sell/upsell our products to existing customers;
- We have a scalable and reliable in-house technology integrating with multiple stakeholders. Being a solution provider, focused exclusively on truck operators, we have developed most of our technology stack and solutions in-house aimed at providing reliable, accurate and real-time solutions to several key challenges faced by truck operators in India through our platform. We have a dedicated in-house product, engineering and data science team which develops technology layers enabling our comprehensive suite of solutions to address these challenges and they are assisted by inputs from our customers to ensure continuous feedback-driven new product development;
- We have high growth business with operating leverage and strong unit economics. Our asset-light business model is based on offering services to truck operators, and generates revenue through platform fees, subscription fees and commissions. We neither take any inventory risk nor own trucks on our balance sheet, and mainly distribute loans through our Financial Partners;
- We are a Promoter-led management team and have an experienced board. Our management team comprises our Promoters, Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam, who have played an active leadership role in shaping our growth and cumulatively have 52 years of work experience. Our Promoters are supported by an experienced management team (comprising SMPs and KMPs) of professionals who have strong functional expertise in their respective domains with average work experience of over 15 years;

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* on pages 34, 163 and 239 of the RHP, respectively, to have a more informed view.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 132 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 417 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* on page 206 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 250,000,000 divided into 250,000,000 Equity Shares of face value of ₹1 each and ₹ 145,000,000 divided into 14,500,000 CCPS of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 156,330,160 divided into 156,330,160 Equity Shares of face value of ₹ 1 each. For details of the capital structure of the Company, see *"Capital Structure"* beginning on page 88 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 88 of the RHP.

LISTING: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 5, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 391 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 396 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 34 of the RHP.

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.

UPI — UNIFIED 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT 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 https://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

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

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

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@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail:
grievance.ibd@jmfl.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

REGISTRAR TO THE OFFER

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

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 Allotment, 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.jmfl.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.jmfl.com, www.iiflcap.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 Brokers Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services and Yes Securities (India) Limited.

ESCROW COLLECTION BANK / REFUND BANK / SPONSOR BANK: Kotak Mahindra Bank Limited. | **PUBLIC OFFER ACCOUNT BANK / SPONSOR BANK:** Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ZINKA LOGISTICS SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Barun Pandey
Company Secretary & Compliance Officer

Place: Bengaluru
Date: November 7, 2024

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.jmfl.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

"IMPORTANT"

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MOLDTEK

MOLD-TEK TECHNOLOGIES LIMITED

Registered Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana.
CIN: L25200TG1985PLC005631. Ph No: 40300300, Fax No: 40300328. Email: ir@moldtekindia.com Website: www.moldtekgroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

₹ in Lakhs (Except for EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Total Income from Operations	4000.80	3614.40	3622.34	7615.20	7104.43	14860.03	4350.90	4044.31	4049.46	8395.21	7823.83	16317.46
Net Profit/(Loss) for the period (before tax and exceptional items)	1075.18	666.89	1089.73	1742.07	1929.01	3691.03	1081.68	675.51	1096.26	1757.20	1941.60	3709.58
Net Profit/(Loss) for the period before tax (after exceptional items)	1075.18	666.89	1089.73	1742.07	1929.01	3691.03	1081.68	675.51	1096.26	1757.20	1941.60	3709.58
Net Profit/(Loss) for the period after tax (after exceptional items)	793.94	509.58	806.58	1303.52	1429.14	2766.50	800.44	518.20	813.11	1318.65	1441.58	2784.90
Total Comprehensive Income for the period	698.55	526.56	640.64	1225.11	1434.85	2508.43	706.49	534.99	649.25	1241.48	1448.36	2528.40
Equity Share Capital	571.29	571.29	567.82	571.29	567.82	567.82	571.29	571.29	567.82	571.29	567.82	567.82
Earnings Per Share of ₹ 2/- each)												
a) Basic	2.78	1.78	2.84	4.56	5.04	9.75	2.80	1.81	2.87	4.61	5.08	9.81
b) Diluted	2.75	1.77	2.80	4.52	4.96	9.65	2.78	1.80	2.82	4.58	5.00	9.72

Notes:
The above is an extract of the detailed format of the Unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September 2024 filed with the stock exchange under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September 2024 are available for investors at **www.moldtekgroup.com**, **www.bseindia.com**, **www.nseindia.com**

For **Mold-Tek Technologies Limited**
Sd/- **J. Lakshmana Rao**
Chairman & Managing Director
DIN: 00649702

Place: Hyderabad
Date: 07.11.2024

For All Advertisement Booking
Call : 0120-6651214

KESAR PETROPRODUCTS LIMITED

CIN: L23209PN1990PLC054829
Regd Off & Works : D-7/1, MIDC Industrial Area, Lote Parshuram- 415722 Talkua -khed
Dist. Raigad, Ratnagiri Maharashtra.

CORRIGENDUM TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON NOVEMBER 13, 2024

Kesar Petroproducts Limited (the "Company") had issued a Notice dated October 14, 2024 for convening an Extra- Ordinary General Meeting ("EGM") of Members of the Company on Wednesday, November 13, 2024 at 1:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") seeking approval of Members by way of a Special Resolution for "Issuance of up to 2,02,00,000 Fully Convertible Warrants on a preferential basis to the persons belonging to "Promoter Group" and "Non-Promoter, Public Category". A Corrigendum is being issued to inform Members of the Company regarding modifications / alterations in the Special Resolution pertaining to Item No. 1 and its Explanatory Statement forming part of the EGM Notice dated October 14, 2024, as briefed hereunder:

A.Point No.17 (The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them):

Name of the Proposed Allottee	Pre issue shareholding		No. of Warrants to be allotted	Shareholding post conversion of Warrants		Name of ultimate beneficial owners
	No. of shares held	%		No. of shares held	%	
Dinesh Shankarlal Sharma	-	-	86,00,000	86,00,000	7.36%	N.A.
Shreyas Dinesh Sharma	1,42,25,803	14.72%	86,00,000	2,28,25,803	19.53%	N.A.
Asish Kumar Mukherjee	-	-	2,25,000	2,25,000	0.19%	N.A.
Mira Mukherjee	-	-	2,25,000	2,25,000	0.19%	N.A.
Babita Dugar	-	-	1,50,000	1,50,000	0.13%	N.A.
Rajesh Kumar Dugar	-	-	1,50,000	1,50,000	0.13%	N.A.
Tanushree Panjwani	-	-	1,50,000	1,50,000	0.13%	N.A.
Vincent Commercial Co. Limited	-	-	19,00,000	19,00,000	1.63%	Shantilal Devichandji Jain
Pooja Jain	-	-	2,00,000	2,00,000	0.17%	N.A.

Except as referred above all other terms and contents of the EGM Notice shall remain unchanged.

As the above modifications / alterations were approved by the Board subsequent to the issuance of EGM Notice, this necessitates issuance of corrigendum to the Notice of the EGM to be held on November 13, 2024.

By order of the Board,
For Kesar Petrproducts Limited
Sd/-
RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR / DIN: 08286732

Place : Mumbai
Date : November 07, 2024