

NEW ADDITIONS ON INDIAN TOURIST MAP

Central Asia, Vietnam buzzing destinations

SUKALP SHARMA New Delhi, July 7

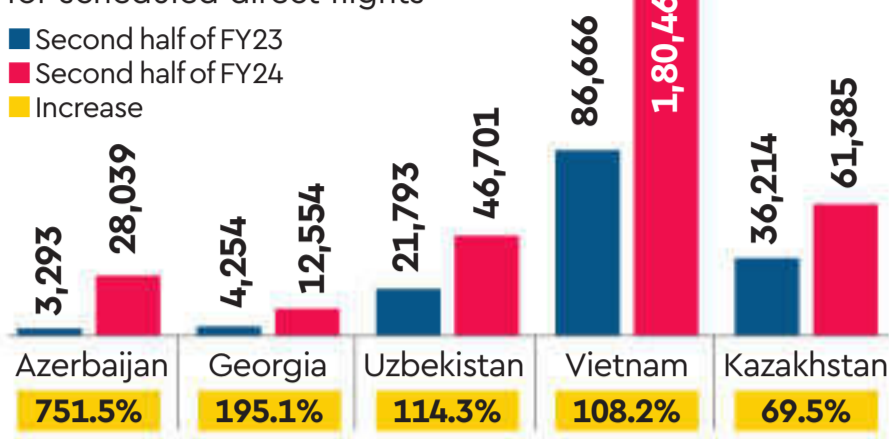
SOCIAL MEDIA PLATFORMS like Instagram and YouTube are brimming with posts from Indians travelling to Silk Road countries such as Azerbaijan, Uzbekistan, Kazakhstan, and Georgia, and Southeast Asia's latest tourism hotspot, Vietnam.

Before the pandemic, these destinations largely attracted more discerning travellers from India. But now, with a combination of enhanced direct flight connectivity, swift and hassle-free visa regimes, and relatively more affordable prices than the conventional touristy destinations, these countries are drawing price-sensitive Indian travellers in droves.

Consider this: Passenger traffic on direct flights from India to Azerbaijan between October-March in FY24 jumped by a whopping 750% year-on-year (y-o-y), while for

NOW TRENDING

International passenger traffic data for scheduled direct flights



Source: DGCA

Georgia, it shot up by nearly 200%, as per an analysis of international air traffic data released by the Directorate General of Civil Aviation (DGCA). The jump was around 115% in the case of Uzbekistan, 108% for Vietnam, and 70% for Kazakhstan.

Meanwhile, India's total outbound passenger traffic on international flights in H2 of

FY24 grew 16.5% y-o-y, the DGCA data shows.

In the case of countries in Central Asia and the Caucasus, all of which were part of the erstwhile Soviet Union, the jump in traffic came on a low base and was largely due to the introduction of direct flights from India by the country's largest airline IndiGo in 2023. The airline felt that these mar-

kets were underserved and also saw an opportunity to stimulate demand further.

Before IndiGo's flights to Azerbaijan, Uzbekistan, Kazakhstan, and Georgia, most of these markets were served from India by their respective state carriers, essentially making them monopoly routes.

The other option was to travel via a hub airport in a

third country. While that would have served existing demand, it was unlikely to have significantly stimulated demand and grown the market. There is no publicly available official data on the number of travellers from India who flew to overseas destinations via a third country. All these countries have a sizable number of Indian students, mainly those pursuing medicine. This provides a base demand, which is now being augmented by rapidly growing leisure travel.

IndiGo's entry, industry watchers say, has brought in competition on these routes, made fares competitive, and provided more options to passengers, which, along with other factors, have led to demand creation. IndiGo's announcement last month that it will run daily flights to Tashkent, Almaty and Tbilisi from August, instead of the earlier frequency of three to four a week, is being seen as a

testament to the strong demand the airline is seeing in these markets. IndiGo is already operating a daily service to Azerbaijan's capital Baku. The fact that some of these destinations offer a near-European experience—at a fraction of the cost and without the hassle of obtaining a Schengen visa—while still being off the beaten path, adds to their allure.

Indian passport holders currently do not require a visa for Kazakhstan for a stay of up to 14 days. For Azerbaijan, Uzbekistan, and Georgia, electronic visas (e-visas) can be obtained easily in under a week for reasonable prices without going through a third-party or a travel agent.

In fact, in some cases, travelling to these countries might cost nearly as much or only moderately higher than a holiday at a popular domestic destination, thanks to costly domestic airfares, according to industry insiders.

DELHI BREATHE EASY



The AQI in the national capital was recorded at its lowest of the year at 56, with the air quality being in the "satisfactory" category for the entire first week of July, according to monitoring agencies. Delhi's AQI (Air Quality Index) was under 100 for seven days in June and has improved further this month

BCCI'S ₹125-CR DISTRIBUTION

T20 prize money: ₹5 crore each for players, Dravid



Team India celebrates with the trophy after winning the ICC men's Twenty20 World Cup 2024 final at Kensington Oval in Bridgetown, Barbados, on June 29

Support staff to get their share too

DEVENDRA PANDEY Mumbai, July 7

OF THE ₹125 crore announced by the Board of Control for Cricket in India (BCCI) for the T20 World Cup-winning team, ₹5 crore each will go to the 15 players, including three who didn't get to play a game and head coach Rahul Dravid; ₹2.5 crore each to the rest of the core coaching group—batting coach Vikram Rathour, fielding coach T Dilip, bowling coach Paras Mhambrey; and ₹1 crore each to the five members of the senior selection committee, including chairman Ajit Agarkar, The Indian Express has learnt.

The rest of the backroom staff will also be rewarded. The three physiotherapists, three throwdown specialists, two masseurs and the strength and conditioning coach will receive ₹2 crore each.

The four reserve players, batsmen Rinku Singh and Shubman Gill, fast bowlers Avesh Khan and Khaleel Ahmed, will also be richer by ₹1 crore. Opener Yashasvi Jaiswal, wicketkeeper Sanju Samson and leg-spinner Yuzvendra Chahal were in the squad but didn't play a game. They will get ₹5 crore each.

The Indian contingent that travelled to the World Cup had a total of 42 people. The team's video analyst, BCCI staff members who were travelling with the team including media officers, and the team's logistics manager will also be rewarded, it is learnt.

"Players and support staff have been informed about the amount of prize money they will be receiving from the BCCI and we have asked everyone to submit an invoice," a BCCI source said.

A day after the Rohit Sharma-captained team lifted the T20 World Cup, BCCI secretary Jay Shah had

announced the prize money of ₹125 crore.

"We last won the title in 2007 and have now won it after nearly 17 years. The decision of the prize money was taken collectively by the BCCI office-bearers. Cricket is treated like a religion in our country and our boys won the tournament which was played by 20 teams, so we need to do something for them," he had said, adding, "As far as ₹125 crore is concerned, it will cover the players, support staff, coaches and selectors as well. Everyone."

The three physiotherapists are Kamlesh Jain, Yogesh Parmar and Thulasi Ram Yuvraj, the three throwdown specialists are Raghavindra Dvigi, Nuwan Udenek and Dayanand Garani, and the two masseurs are Rajeev Kumar and Arun Kanade. Soham Desai is the strength and conditioning coach.

In addition, Maharashtra chief minister Eknath Shinde has also announced a cash reward of ₹11 crore for the team.

In 2013, when India won the Champions Trophy under MS Dhoni's captaincy, the BCCI had announced a prize money of ₹1 crore for each player, while the support staff was paid ₹30 lakh each.

In 2011, when India clinched the 50-over World Cup in Mumbai, also when Dhoni was captain, the prize money was initially declared as ₹1 crore each for the players but was revised to ₹2 crore. The support staff were paid ₹50 lakh, while selectors were given ₹25 lakh. In 2007, when Dhoni's side won the inaugural T20 World Cup, the team received a total of ₹12 crore.

When India clinched their maiden World Cup title in 1983, the BCCI didn't have enough money to reward its players. The Board approached the late Lata Mangeshkar, who agreed to hold a concert that helped raise funds for the victorious cricketers.

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PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the DRHP)



ZINKA LOGISTICS SOLUTIONS LIMITED

Our Company was incorporated as 'Zinka Logistics Solutions Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 20, 2015, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company changed from 'Zinka Logistics Solutions Private Limited' to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024 was issued by the RoC. For further details, see 'History and Certain Corporate Matters - Brief History of our Company' on page 180 of the draft red herring prospectus dated July 5, 2024 (the "DRHP" or the "Draft Red Herring Prospectus").

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

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

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 ₹5,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,609,022 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, 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 SEELING SHAREHOLDERS") AND UP TO 4,309,350 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED AND UP TO 3,973,898 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY QUICKROUTES INTERNATIONAL PRIVATE LIMITED AND UP TO 1,711,962 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY INTERNATIONAL FINANCE CORPORATION AND UP TO 1,324,457 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SANDS CAPITAL PRIVATE GROWTH III LIMITED AND UP TO 927,488 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY GSAM HOLDINGS LLC AND UP TO 923,282 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ACCEL GROWTH FUND V L.P. AND UP TO 883,322 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY INTERNET FUND III PTE LTD AND UP TO 640,409 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY PEAK XV PARTNERS INVESTMENTS VI (FORMERLY SCI INVESTMENTS VI) AND UP TO 628,315 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IFC EMERGING ASIA FUND, LP AND UP TO 514,745 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SANDS CAPITAL PRIVATE GROWTH LIMITED PCC, CELL D AND UP TO 529,993 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY B CAPITAL - ASIA, LP AND UP TO 302,328 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SANDS CAPITAL PRIVATE GROWTH III LIMITED AND UP TO 287,080 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY VEF AB (PUBL) 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 SEELING 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 [●] 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 [●] % 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 HERINAFTER 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.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 Bank(s), 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 utilize 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 Procedures" on page 364 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with SEBI and thereafter with the Stock Exchanges.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, and the websites of Axis Capital Limited at www.axiscapital.co.in, Morgan Stanley India Company Private Limited at www.morganstanley.com, JM Financial Limited at www.jmf.com, IIFL Securities Limited at www.iifl.com, and the website of our Company at www.blackbuck.com. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 32 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 180 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital, capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 79 of the DRHP.

Table with 5 columns: BOOK RUNNING LEAD MANAGERS (Axis Capital, Morgan Stanley, JM Financial, IIFL Securities, KFINTech) and REGISTRAR TO THE OFFER (KFINTech). Each cell contains contact details for the respective entity.

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

Place: Bengaluru Date: July 6, 2024

ZINKA LOGISTICS SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated July 5, 2024 with SEBI and thereafter with the Stock Exchanges. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the websites 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.jmf.com, IIFL Securities Limited at www.iifl.com, and the website of our Company at www.blackbuck.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 32 of the DRHP. Potential investors should note the website on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

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



