(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: July 5, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ZINKA LOGISTICS SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U63030KA2015PLC079894

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka, India	Barun Pandey *Company Secretary and Compliance Officer*	**Email:** cs@blackbuck.com **Tel:** +91 8046481828	www.blackbuck.com

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIB, NIB, RIB AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,500.00 million	Up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of not more than 50% of the net tangible assets being held in monetary assets and Regulation 6(1)(b) of the SEBI ICDR Regulations of having an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 339. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (*as defined hereinafter*) see "*Offer Structure*" on page 360.

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	Negligible
Chanakya Hridaya	Promoter Selling Shareholder	Up to 1,109,411 Equity Shares aggregating up to ₹[●] million	Negligible
Ramasubramanian Balasubramaniam	Promoter Selling Shareholder	Up to 1,109,411 Equity Shares aggregating up to ₹[●] million	Negligible
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 3,973,898 Equity Shares aggregating up to ₹[●] million	52.04
International Finance Corporation	Investor Selling Shareholder	Up to 1,711,962 Equity Shares aggregating up to ₹[●] million	195.31
Sands Capital Private Growth II Limited	Investor Selling Shareholder	Up to 1,324,457 Equity Shares aggregating up to ₹[●] million	132.09
GSAM Holdings LLC	Investor Selling Shareholder	Up to 927,488 Equity Shares aggregating up to ₹[●] million	428.47
Accel Growth Fund V L.P.	Investor Selling Shareholder	Up to 923,282 Equity Shares aggregating up to ₹[●] million	428.47
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 883,322 Equity Shares aggregating up to ₹[●] million	69.07

**As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*
#The above workings are assuming conversion of all outstanding CCPS. For details of the CCPS, see "Capital Structure" beginning on page 79.
For further details, see "*The Offer*" on page 59.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 112 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 32.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**E-mail:** zinka.ipo@axiscap.in **Tel:** +91 22 4325 2183
Morgan Stanley	**Morgan Stanley India Company Private Limited**	Keyur Thakar	**E-mail:** blackbuckipo@morganstaley.com **Tel:** +91 22 6118 1000
JM FINANCIAL	**JM Financial Limited**	Prachee Dhuri	**E-mail:** zinka.ipo@jmfl.com **Tel:** +91 22 6630 3030 / 3262
IIFL SECURITIES	**IIFL Securities Limited**	Prince Poddar/ Pawan Jain	**E-mail:** zinka.ipo@iiflcap.com **Tel:** +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: zinka.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID/OFFER PERIOD

ANCHOR INVESTOR OFFER PERIOD	[●](2)
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●](3)(4)*

(1) *Please note that this includes the top ten Selling Shareholders by the quantum of Equity Shares offered for sale pursuant to the Offer. For details in relation to all the Selling Shareholders, please see "Other Regulatory and Statutory Disclosures - Authorisation by the Selling Shareholders" on page 338.*

(2) *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.*

(3) *Our Company, 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.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). 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 UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: July 5, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

BLACKBUCK

ZINKA LOGISTICS SOLUTIONS LIMITED

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

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 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 II 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 I, 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 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.

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 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 364.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price and Cap Price, determined by our Company, in consultation with the BRLMs, and the Offer Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 112, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

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 dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and 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 390.

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

BID/ OFFER PERIOD	
BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(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.*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 111, 112, 120, 123, 165, 180, 213, 329, 331, 338 and 385, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company"	Zinka Logistics Solutions Limited, a company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Angel Investors	'Angel Investors' in terms of SHA i.e. Duba Kantha Rao, Sanjiv Rangrass, Rajkumari Yabaji, Kumar Pushpesh, QED Innovation Labs LLP and Rajaraman Parameswaran
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 196
"Auditors" or "Statutory Auditors"	Price Waterhouse Chartered Accountants LLP, current independent statutory auditors of our Company
BFPL	Blackbuck Finserve Private Limited
"Board" or "Board of Directors"	Board of directors of our Company
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Satyakam GN, as described in "*Our Management*" on page 189
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Barun Pandey
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 200
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management*" on page 189
Equity Shares	Equity shares of our Company having face value of ₹1 each

Term	Description
ESOP 2016	Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016, as amended
ESOP 2019	Zinka Logistics Solutions Limited Employee Stock Option Plan 2019, as amended
ESOP Schemes	Collectively, the ESOP 2016 and ESOP 2019
Executive Director(s)	Executive Directors on our Board, as disclosed in "*Our Management*" on page 189
Group Company	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations
Independent Chartered Accountant	Manian & Rao, Chartered Accountants
"Independent Director(s)" or "Non-Executive Independent Director(s)"	Independent Directors on our Board, as disclosed in "*Our Management*" on page 189
Investors	"Investors" in terms of the SHA i.e. Accel India IV (Mauritius) Limited, Quickroutes International Private Limited, Internet Fund III Pte Ltd, Sands Capital Private Growth II Limited, Sands Capital Private Growth III Limited, Sands Capital Private Growth Limited PCC, Cell D, International Finance Corporation, Apoletto Asia Limited, Rahul Mehta, Peak XV Partners Investments VI (formerly SCI Investments VI), Redwood Trust, GSAM Holdings LLC, Accel Growth Fund V L.P., B Capital – Asia I, LP, B Capital Global – BB SPV I, LLC, Ithan Creek Master Investors (Cayman) LP, Light Street India 1, LLC, Tribe Capital V, LLC – Series 27, IFC Emerging Asia Fund, LP and VEF AB (publ)
IPO Committee	The IPO committee of our Board
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 205
Chairman, Managing Director and Chief Executive Officer	The managing director and chief executive director of our Company, namely Rajesh Kumar Naidu Yabaji
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 197
Non-executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" on page 189
Non-Executive Nominee Director	Anand Daniel, the non-executive nominee Director of the Company. For details, see *"Our Management"* on page 189
"Preference Shares" or "CCPS"	Collectively, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Tranche B CCPS and Series E CCPS
Pro Forma Financial Information	The pro forma financial information of our Company comprising of pro forma consolidated balance sheet as at March 31, 2024 and pro forma consolidated statement of profit and loss for the year ended March 31, 2024 read with selected explanatory notes thereon. The pro forma financial information has been prepared by the Company's Management to illustrate the impact of disposal of one of its business, pursuant to a proposed slump sale which is expected to be completed in Fiscal 2025 and its impact on the Company's financial position as at March 31, 2024 as if the proposed slump sale had taken place on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the proposed slump sale had taken place at April 1, 2023
Promoters	Collectively, Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 208
Registered and Corporate Office	Registered and corporate office of our Company located at Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
"Restated Consolidated Financial	Restated consolidated financial information of our Company and our Subsidiaries as at and for the years

Term	Description
Information”	ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in “*Our Management – Committees of our Board – Risk Management Committee*” on page 199
Selling Shareholders	Collectively, the Investor Selling Shareholders, Promoter Selling Shareholders and Other Selling Shareholder
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “*Our Management – Senior Management Personnel*” on page 205
Series A CCPS	Compulsorily convertible series A preference shares having face value ₹10 each
Series B CCPS	Compulsorily convertible series B preference shares having face value ₹10 each
Series B1 CCPS	Compulsorily convertible series B1 preference shares having face value ₹10 each
Series C CCPS	Compulsorily convertible series C preference shares having face value ₹10 each
Series C1 CCPS	Compulsorily convertible series C1 preference shares having face value ₹10 each
Series C2 CCPS	Compulsorily convertible series C2 preference shares having face value ₹10 each
Series D CCPS	Compulsorily convertible series D preference shares having face value ₹10 each
Series E CCPS	Compulsorily convertible series E preference shares having face value ₹10 each
“SHA” or “Shareholders’ Agreement”	Amended and restated shareholders’ agreement dated July 12, 2021 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our Company, the Promoters, the Investors, the Angel Investors, Miebach Consulting India Private Limited, and Mieone Holdings Private Limited as amended pursuant to the Waiver cum Amendment Agreement dated July 5, 2024
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “*Our Management – Committees of our Board – Stakeholders Relationship Committee*” on page 198
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	The subsidiaries of our Company namely, BFPL, TZF and ZZ Logistics as disclosed in “*History and Certain Corporate Matters – Our Subsidiaries*” on page 183
Tranche B CCPS	Compulsorily convertible tranche B preference shares having face value ₹10 each which were forfeited by way of a resolution dated June 1, 2024.
TZF	TZF Logistics Solutions Private Limited
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated July 5, 2024 to the SHA
ZZ Logistics	ZZ Logistics Solutions Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form

Term	Description
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 364
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term

Term	Description
	"Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price (net of the Employee Discount) multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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. Our Company, may, in consultation with the BRLMs 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. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, 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
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Axis Capital Limited, Morgan Stanley India Company Private Limited, JM Financial Limited and IIFL Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.

Term	Description
	The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN'	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs,

Term	Description
	Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 5, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,500.00 million by our Company Our Company, in consultation with the Book Running Lead Managers, may consider aPre-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

Term	Description
	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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Securities Limited
Investor Selling Shareholders	Accel India IV (Mauritius) Limited; Quickroutes International Private Limited; International Finance Corporation; Sands Capital Private Growth II Limited; GSAM Holdings LLC; Accel Growth Fund V L.P.; Internet Fund III Pte Ltd; Peak XV Partners Investments VI (formerly SCI Investments VI); IFC Emerging Asia Fund, LP; Sands Capital Private Growth Limited PCC, Cell D; B Capital – Asia I, LP; Sands Capital Private Growth III Limited; VEF AB (publ); and Sanjiv Rangrass
JM	JM Financial Limited
Materiality Policy	The policy adopted by our Board in its meetings dated July 4, 2024 for determining identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 101
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue and an Offer for Sale,

Term	Description
	comprising Net Offer and Employee Reservation Portion Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.
Offer Agreement	The offer agreement dated July 5, 2024 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders consisting 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 2,218,822 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by Rajesh Kumar Naidu Yabaji 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 II Limited 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 to Ramasubramanian Balasubramaniam and up to 927,488 Equity Shares aggregating up to ₹[●] million by GSAM Holding 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 I, 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 and up to 85,405 Equity Shares aggregating up to ₹[●] million by Rajkumari Yabaji
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of (a) up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 101
Offered Shares	An aggregate of up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	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

Term	Description
	subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Promoter Selling Shareholders	Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam
Other Selling Shareholder	Rajkumari Yabaji
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
RedSeer	Redseer Strategy Consultants Private Limited
"RedSeer Report" or "Industry Report"	Industry report titled '*Indian Trucking Market Opportunity Report*' dated June 30, 2024 prepared and issued by Redseer Strategy Consultants Private Limited. The RedSeer Report has been exclusively commissioned and paid for by our Company in connection with the Offer
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated July 5, 2024 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars

Term	Description
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE

Term	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, industry and business-related terms or abbreviations

Term	Definition
2FA	Two-factor authentication
AIS-140	Automotive Industry Standard 140
Annual transacting truck operator	Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the preceding 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
Annual transacting truck operators - Retention rate cohort	Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. 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. Retention rates have been derived by multiplying the transacting truck operators in the relevant fiscal by 100 and divided by transacting truck operators in the first year of transacting with our Company
Annual transacting truck operators – Revenue retention cohort	Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. Successful utilization of a service or product is defined based on the Transaction Criteria. Revenue retention rates have been derived by dividing the revenue from a cohort of annual transacting truck operators onboarded in a fiscal divided by the revenue generated by the same transacting truck operators in the first year of them transacting with our Company
Average monthly transacting truck operator	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. 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
API	Application programming interface
AUM	Assets under management. It includes assets under management under our own book model and partnership model
Average monthly active telematics	The average number of telematics devices with an active subscription on BlackBuck's platform on a monthly basis during a given period
BB Pro App	Our in-house mobile application used by our technicians to help them receive and fulfill repair or installation jobs for tracking devices from truck operators
BB Transporter App	BlackBuck Transporter mobile application that allows shippers to post available loads, shipments, or transportation jobs for other users (such as truck operators) to view and accept
BlackBuck App	BlackBuck mobile application
CAGR	Compound Annual Growth Rate
Channel partners	Channel partners are third-party entities such as agents, resellers, or distributors, engaged by us to market, sell or promote our products or services
Chargeback	A chargeback is a process where a customer disputes a transaction made using their FASTag account. This can happen for various reasons, such as incorrect billing, unauthorized usage or technical issues. If a chargeback is initiated, the customer can request a refund of the amount charged
FASTag Partner Banks	Issuer bank partners through whom we provide FASTags
FASTag uptime	The ratio of successful FASTag recharge transactions to the total number of FASTag recharge attempts made during a given period

Term	Definition
Financial Partners	Vehicle financing partners through whom we provide vehicle financing to our customers
GTV	Gross transaction value
GTV payments	GTV payments is defined as the rupee value of total transactions made in our payments offering. 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
GTV payments (fueling)	GTV payments (fueling) is defined as the rupee value of total successful transactions made in relation to our fueling offering. A transaction comprises all recharges by our customers in the fueling offering
GTV payments (tolling)	GTV payments (tolling) is defined as the rupee value of total successful transactions made in relation to our tolling offering. A transaction comprises all swipes by customers of our FASTags in the tolling business
Loads posted	The total number of shipment orders posted by shippers and made available for truck operators to match
Monthly active truck operators of loads marketplace	Monthly active truck operators of loads marketplace is defined as unique truck operators that have successfully matched with at least one shipper in that month. 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.
Monthly transacting shippers	Monthly transacting shipper is defined as a shipper with an active paid subscription.
Monthly transacting users using at least two services	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 our platform. A user is considered "onboarded" onto our platform if the Onboarding Criteria are met while successful utilization of a service or product is defined based on the Transaction Criteria
NLP	National Logistics Policy
OMC	Oil marketing companies
OMC Partners	Oil marketing companies through whom we provide fueling payments solutions
Onboarding Criteria	A truck operator is considered onboarded onto our platform if any of the following is achieved: (a) recharge/swipe of ₹500 in tolling business; (b) cumulative recharge of ₹50,000 in fueling business; (c) first paid subscription in telematics business; or (d) five call matches on our loads marketplace platform
Repair tickets	The total number of service requests or cases raised and recorded by customers or technicians for repair or maintenance activities related to the company's products, systems, or services during a specific period
Revenue per annual transacting truck operator cohort	Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. Successful utilization of a service or product is defined based on the Transaction Criteria. Revenue per transacting truck operator has been derived by dividing revenue from a cohort of annual transacting truck operators onboarded by our Company in a fiscal divided by the number of annual transacting truck operators
TMS	Transportation management system. It is a software platform or application to plan, optimize, and monitor various transportation and logistics operations, such as route planning, load consolidation, carrier selection and shipment tracking
Total number of payments transactions for Fiscal Year	Total number of payments transaction is defined as the total number of transactions made in our payments offering. 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
Touchpoints	Persons who are engaged by our Company on a full-time or on-demand basis or as a channel partner, to assist truck operators for sales and services
Transaction Criteria	Transaction criteria includes: (a) recharge/swipe of at least ₹1 in tolling business; (b) active FASTag Gold subscription in tolling business; (c) recharge/swipe of ₹1 in fueling business; or (d) at least one active subscription in telematics business
Vehicles financed	The total number of vehicles for which financing arrangements were provided or facilitated by our Company during a specified period

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian rupees
Adjusted EBITDA	Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee shared-based payment expenses and (d) other gains/ losses (net)
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application programming interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Contribution margin	Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities
Contribution Margin (%)	Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973, as amended
Debt to Equity	Debt to Equity is calculated as Total Borrowings divided by total equity, as restated, where Total Borrowings include both non-current and current borrowings.
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director identification number
DP ID	Depository participant's identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBIT is calculated as restated loss before tax from continuing operations plus finance cost
EBITDA	EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Total Income as restated
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
India	Republic of India

Term	Description
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know your customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National automated clearing house
“NAV” or “Net Asset Value”	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
Net asset value per share	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
Net (debt)/ cash	Net (debt)/ cash is calculated as Total Borrowings i.e., current and non current borrowings plus lease liabilities minus (cash and cash equivalents plus liquid investments) as at the end of the period/year, as restated
Net worth	Aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- resident external
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Operating Leverage	Operating leverage is defined as change in Adjusted EBITDA divided by change in Contribution Margin
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
PAT	Profit after tax/ profit for the year/period
PAT Margin	PAT margin is calculated as profit for the period/year divided by Total Income as per the Restated Consolidated Financial Information
PBT	Profit before tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
“RoE” or “Return on Net worth”	RoE or Return on Net Worth (in %) is calculated as restated loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.
Return on Capital employed	RoCE is calculated as EBIT divided by sum of total equity and Total Borrowings, as restated, where EBIT is calculated as restated loss before tax from continuing operations plus finance cost.
RoCE	Return on capital employed
ROU	Right of use
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Total Borrowings	Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant period/ year
Total Income	Total Income represents the total income for the relevant period/ year as per restated consolidated financial information
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 32, 59, 79, 101, 123, 139, 208, 213, 331, 364, and 385, respectively.

Summary of the primary business of our Company

We are India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on our platform in Fiscal 2024, which comprises 27.52% of India's truck operators (*Source: RedSeer Report*). Using our platform, our customers (primarily comprising truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on our marketplace and get access to financing for the purchase of used vehicles.

Summary of the industry in which our Company operates

The Indian trucking sector is a US$ 18-25 billion revenue pool as of Fiscal 2024 and is expected to grow to US$ 35billion by Fiscal 2028. Trucking is one of the fastest-growing sectors in logistics in India. High fragmentation in this industry is a result of multiple operationally complex processes required to run the business efficiently. Given the complexity of trucking operations, an operator's oversight can significantly impact profitability. Consequently, managing ownership beyond a few trucks becomes increasingly cumbersome. Companies that effectively tackle these challenges stand to capture a significant market share in India's growing trucking industry. (*Source: Redseer Report*)

Our Promoters

Our Promoters are Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam. For further details, see *"Our Promoters and Promoter Group"* on page 208.

Offer Size

The details of the Offer are set out below:

Offer(1)(2)(3)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,500.00 million
(ii) Offer for Sale(2)	Up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Offer comprises:	
Employee Reservation Portion (4)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

(1) *The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolutions passed at their meetings dated June 26, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 29, 2024. Further the IPO Committee took note of the Offer size pursuant to its resolution dated July 5, 2024.*

(2) *Our Board and our IPO Committee have taken on record the approval for the Offer for Sale by each of the Selling Shareholders, as applicable, pursuant to their resolutions dated July 4, 2024 and July 5, 2024, respectively. Each of the Selling Shareholders has severally and not jointly approved its respective participation in the Offer for Sale. For details on the authorisation and consent of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 59 and 338 respectively.*

(3) *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.*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). For further details, see "Offer Procedure" and "Offer Structure" on pages 364 and 360, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 59 and 360, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Amount (in ₹ million)
Funding towards sales and marketing costs	2,000.00
Investment in Blackbuck Finserve Private Limited for financing the augmentation of its capital base to meet its future capital requirements	1,400.00
Funding of expenditure in relation to product development	750.00
General corporate purposes	[●]#
Total*	**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.*

\# *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Offer*" on page 101.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

Name of Shareholders	Pre-Offer		Post-Offer*	
	Number of Equity Shares of face value of ₹1 each#	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#	Number of Equity Shares of face value of ₹1 each	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%)
Promoters (also the Promoter Selling Shareholders)				
Rajesh Kumar Naidu Yabaji	17,709,691	10.67	[●]	[●]
Chanakya Hridaya	17,713,548	10.68	[●]	[●]
Ramasubramanian Balasubramaniam	17,709,691	10.67	[●]	[●]
Promoter Group (also the Other Selling Shareholders)				
Rajkumari Yabaji	2,58,970	0.16	[●]	[●]
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	23,327,447	14.06	[●]	[●]
Quickroutes International Private Limited	21,520,639	12.97	[●]	[●]
International Finance Corporation	9,250,113	5.57	[●]	[●]
Sands Capital Private Growth II Limited	7,147,911	4.31	[●]	[●]
GSAM Holdings LLC	4,997,129	3.01	[●]	[●]
Accel Growth Fund V L.P.	4,997,129	3.01	[●]	[●]
Internet Fund III Pte Ltd	4,828,275	2.91	[●]	[●]
Peak XV Partners Investments VI (formerly SCI Investments VI)	3,494,917	2.11	[●]	[●]
IFC Emerging Asia Fund, LP	3,388,438	2.04	[●]	[●]
Sands Capital Private Growth Limited PCC, Cell D	2,776,314	1.67	[●]	[●]
B Capital – Asia I, LP	2,113,614	1.27	[●]	[●]
Sands Capital Private Growth III Limited	1,629,938	0.98	[●]	[●]
VEF AB (publ)	1,545,932	0.93	[●]	[●]
Sanjiv Rangrass	266,970	0.16	[●]	[●]
Total	**144,676,666**	**87.18**	[●]	[●]

* *Subject to completion of the Offer and finalization of the Allotment.*

\# *The above workings are assuming conversion of all outstanding CCPS. For details of the CCPS, see "Capital Structure" on page 79.*

Our Promoters hold 53,132,930 Equity Shares of face value of ₹1 each aggregating to 32.02 % of the pre-Offer equity share capital of the Company on a fully diluted basis. For further details of the Offer, see "*Capital Structure*" on page 79.

Summary of Selected Financial Information

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	0.10	0.10	0.10
Total income	3,165.14	1,950.92	1,561.28
Restated (loss) for the year from continuing operations	(1,669.86)	(2,368.49)	(2,303.49)
Restated Basic (loss) per equity share (in ₹)	(9.06)	(12.93)	(12.96)
Restated Diluted (loss) per equity share (in ₹)	(9.06)	(12.93)	(13.49)
Total borrowings	1,737.35	1,658.35	1,990.00
Net Worth	3,112.93	3,526.64	5,850.76
Return on Net Worth (%)	(53.64)	(67.16)	(39.37)
Net Asset Value per Equity Share (in ₹)	16.89	19.25	32.92

Notes:
1. *Basic and diluted (loss) per equity share is taken from "Restated (Loss) per equity share (basic and diluted) from continuing operations".*
2. *Loss for the period/year is from "Restated (Loss) for the year from continuing operations".*
3. *Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant period/ year.*
4. *Net worth is the aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.*
5. *RoE or Return on Net Worth (in %) is calculated as restated loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.*
6. *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.*

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information"* on pages 213 and 301, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of Statutory Auditor which has not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 331, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)[(1)]
Company						
By our Company	72#	NA	NA	NA	Nil	14.43
Against our Company	1	9	Nil	NA	2	8.13
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	1	Nil	Nil	NA	1	2,758.48
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	5.65
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

(1) To the extent ascertainable and quantifiable
 # Includes 69 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 331.

Risk factors

The following is a summary of the top ten risk factors in relation to our Company:

1. Our Company and our Subsidiary, TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past. Further, our Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past.

2. 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.

3. 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. Any negative impact on these offerings could materially affect our business, results of operations and financial condition.

4. We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions. Any loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.

5. An inability to attract new truck operators or retain our existing truck operators could materially and adversely affect our business, results of operations and financial condition.

6. Our vehicle financing offering exposes us to various risks including in relation to high-risk borrowers and collateral recovery which could adversely affect our business, results of operations and financial condition.

7. We have limited experience in our vehicle financing offering, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, results of operations and financial condition.

8. There are outstanding legal proceedings involving our Company, Promoters and Directors. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, results of operations and financial condition.

9. We have in the past compounded delays in filing of certain forms with RBI for certain allotments made by our Company, and have paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company.

10. We avail certain services of third-party service providers for our platform, and any disruption of or interference with our use of such service could adversely affect our business, results of operations and financial condition.

Summary of contingent liabilities

As on the date of this DRHP our Company does not have any contingent liabilities.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our Restated Consolidated Financial Information are as follows:

(*₹ in million*)

Nature of transactions	For the Financial Year ended					
	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
Short term employment benefit	60.08	2.02%	59.84	3.41%	37.34	3.13%
Post employment benefit	0.06	0.00%	0.06	0.00%	0.06	0.01%
Reimbursement of expense	0.07	0.00%	1.12	0.06%	0.06	0.01%
Remuneration to independent directors	1.00	0.03%	-	-	-	-
Salary advances to Key Management Personnel	9.90	0.33%	-	-	-	-

Note: Revenue from operations is taken from the continuing operations.

For notes relating to the above and details of other related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 26*" on page 267.

Financing Arrangements

Our Promoters, members of our Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each acquired in the last one year	Weighted average price of acquisition per Equity Share*#(in ₹)
Promoters (also the Promoter Selling Shareholders)		
Rajesh Kumar Naidu Yabaji	17,677,550	Nil(1)
Chanakya Hridaya	17,681,400	Nil(1)
Ramasubramanian Balasubramaniam	17,677,550	Nil(1)
Promoter Group (also the Other Selling Shareholder)		
Rajkumari Yabaji	258,815	Nil(1)&(2)
Investor Selling Shareholders		
Accel India IV (Mauritius) Limited	548,350	Nil(1)
Quickroutes International Private Limited	900,350	Nil(1)
International Finance Corporation	55,000	Nil(1)
Sands Capital Private Growth II Limited	27,500	Nil(1)

Name	Number of Equity Shares of face value of ₹1 each acquired in the last one year	Weighted average price of acquisition per Equity Share*#(in ₹)
GSAM Holdings LLC	NA(3)	NA(3)
Accel Growth Fund V L.P.	NA(3)	NA(3)
Internet Fund III Pte Ltd	352,000	Nil(1)
Peak XV Partners Investments VI (formerly SCI Investments VI)	NA(3)	NA(3)
IFC Emerging Asia Fund, LP	NA(3)	NA(3)
Sands Capital Private Growth Limited PCC, Cell D	27,500	Nil(1)
B Capital – Asia I, LP	NA(3)	NA(3)
Sands Capital Private Growth III Limited	NA(3)	NA(3)
VEF AB (publ)	NA(3)	NA(3)
Sanjiv Rangrass	247,500	Nil(1)

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.

\# *The above workings are assuming conversion of all outstanding CCPS. For details of the CCPS, see "Capital Structure" beginning on page 79.*

(1) Bonus issue of 550 Equity Shares of face value of ₹1 each for every one Equity Share on June 7, 2024.

(2) Includes gift of 173,565 Equity Shares from Duba Kantha Rao to Rajkumari Yabaji.

(3) No Equity Shares were acquired by the selling shareholder during the above-mentioned period.

There are no Preference Shares acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

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

Name of Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹1 each#	Average cost of acquisition per Equity Share* (in ₹)
Promoters (also the Promoter Selling Shareholders)		
Rajesh Kumar Naidu Yabaji	17,709,691	Negligible
Chanakya Hridaya	17,713,548	Negligible
Ramasubramanian Balasubramaniam	17,709,691	Negligible
Promoter Group (also the Other Selling Shareholder)		
Rajkumari Yabaji	2,58,970	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	9,250,113	195.31
Sands Capital Private Growth II Limited	7,147,911	132.09
GSAM Holdings LLC	4,997,129	428.47
Accel Growth Fund V L.P.	4,997,129	428.47
Internet Fund III Pte Ltd	4,828,275	69.07
Peak XV Partners Investments VI (formerly SCI Investments VI)	3,494,917	308.98
IFC Emerging Asia Fund, LP	3,388,438	481.84
Sands Capital Private Growth Limited PCC, Cell D	2,776,314	192.14
B Capital – Asia I, LP	2,113,614	428.47
Sands Capital Private Growth III Limited	1,629,938	327.49
VEF AB (publ)	1,545,932	481.84
Sanjiv Rangrass	266,970	18.57

\# *The above workings are assuming conversion of all outstanding CCPS. For details of the CCPS, see "Capital Structure" on page 79.*

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and the Shareholders with special rights

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with special rights in our Company.

The details of the respective price at which these acquisitions were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus is stated below:

A. *Equity Shares*

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)				
Rajesh Kumar Naidu Yabaji	June 7, 2024	1,76,77,550	1.00	Nil*
Chanakya Hridaya	June 7, 2024	1,76,81,400	1.00	Nil*
Ramasubramanian Balasubramaniam	June 7, 2024	1,76,77,550	1.00	Nil*
Promoter Group (also the Other Selling Shareholder)				
Rajkumari Yabaji	June 7, 2024	85,250	1.00	Nil*
	June 11, 2024	1,73,565	1.00	Nil**
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	June 7, 2024	548,350	1.00	Nil*
Quickroutes International Private Limited	June 7, 2024	900,350	1.00	Nil*
International Finance Corporation	June 7, 2024	55,000	1.00	Nil*
Sands Capital Private Growth II Limited	June 7, 2024	27,500	1.00	Nil*
GSAM Holdings LLC	NA***	NA***	NA***	NA***
Accel Growth Fund V L.P.	NA***	NA***	NA***	NA***
Internet Fund III Pte Ltd	June 7, 2024	352,000	1.00	Nil*
Peak XV Partners Investments VI (formerly SCI Investments VI)	NA***	NA***	NA***	NA***
IFC Emerging Asia Fund, LP	NA***	NA***	NA***	NA***
Sands Capital Private Growth Limited PCC, Cell D	June 7, 2024	27,500	1.00	Nil*
B Capital – Asia I, LP	NA***	NA***	NA***	NA***
Sands Capital Private Growth III Limited	NA***	NA***	NA***	NA***
VEF AB (publ)	NA***	NA***	NA***	NA***
Sanjiv Rangrass	June 7, 2024	2,47,500	1.00	Nil*
Shareholders with special rights				
Accel India IV (Mauritius) Limited	June 7, 2024	5,48,350	1.00	Nil*
Quickroutes International Private Limited	June 7, 2024	9,00,350	1.00	Nil*
International Finance Corporation	June 7, 2024	55,000	1.00	Nil*
Sands Capital Private Growth II Limited	June 7, 2024	27,500	1.00	Nil*
Rajesh Kumar Naidu Yabaji	June 7, 2024	1,76,77,550	1.00	Nil*
Chanakya Hridaya	June 7, 2024	1,76,81,400	1.00	Nil*
Ramasubramanian Balasubramaniam	June 7, 2024	1,76,77,550	1.00	Nil*

\# *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

* *Bonus issue of 550 Equity Shares of face value of ₹1 each for every one Equity Share on June 7, 2024*

** *Includes gift of 173,565 Equity Shares from Duba Kantha Rao to Rajkumari Yabaji.*

*** *No Equity Shares or Preference shares were acquired by the selling shareholder during the above-mentioned period.*

B. *Preference Shares*

Name of the acquirer/shareholder	Date of acquisition of CCPS	Number of CCPS acquired	Face value per CCPS (in ₹)	Acquisition price per CCPS (in ₹)*
Promoters (also the Promoter Selling Shareholders)				
Rajesh Kumar Naidu Yabaji	NA**	NA**	NA**	NA**
Chanakya Hridaya	NA**	NA**	NA**	NA**
Ramasubramanian Balasubramaniam	NA**	NA**	NA**	NA**
Promoter Group (also the Other Selling Shareholder)				
Rajkumari Yabaji	NA**	NA**	NA**	NA**
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	NA**	NA**	NA**	NA**
Quickroutes International Private Limited	NA**	NA**	NA**	NA**
International Finance Corporation	July 28,2021	336	10.00	220,185.00
Sands Capital Private Growth II Limited	July 28, 2021	218	10.00	220,185.00
GSAM Holdings LLC	NA**	NA**	NA**	NA**
Accel Growth Fund V L.P.	NA**	NA**	NA**	NA**
Internet Fund III Pte Ltd	NA**	NA**	NA**	NA**
Peak XV Partners Investments VI (formerly SCI Investments VI)	NA**	NA**	NA**	NA**
IFC Emerging Asia Fund, LP	July 28, 2021	7,415	10.00	220,185.00

Name of the acquirer/shareholder	Date of acquisition of CCPS	Number of CCPS acquired	Face value per CCPS (in ₹)	Acquisition price per CCPS (in ₹)*
Sands Capital Private Growth Limited PCC, Cell D	NA**	NA**	NA**	NA**
B Capital – Asia I, LP	NA**	NA**	NA**	NA**
Sands Capital Private Growth III Limited	July 28, 2021	118	10.00	220,185.00
VEF AB (publ)	September 11, 2021	3,383	10	220,185
Sanjiv Rangrass	NA**	NA**	NA**	NA**
Shareholders with special rights				
Accel India IV (Mauritius) Limited	NA**	NA**	NA**	NA**
Quickroutes International Private Limited	NA**	NA**	NA**	NA**
International Finance Corporation	July 28,2021	336	10.00	220,185.00
Sands Capital Private Growth II Limited	July 28, 2021	218	10.00	220,185.00
Rajesh Kumar Naidu Yabaji	NA**	NA**	NA**	NA**
Chanakya Hridaya	NA**	NA**	NA**	NA**
Ramasubramanian Balasubramaniam	NA**	NA**	NA**	NA**

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

** *No Preference Shares were acquired by the selling shareholder during the above-mentioned period.*

Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

(a) Weighted average cost of acquisition per Equity Share

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

* *To be updated upon finalization of the Price Band.*

\# *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

(b) Weighted average cost of acquisition per Preference Share

Period	Weighted average cost of acquisition per Preference Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Preference Share: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]*	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	NA	[●]*	NA
Last three years preceding the date of this Draft Red Herring Prospectus	220,185.00	[●]*	220,185 to 220,185

* *To be updated upon finalization of the Price Band.*

\# *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

Issue of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves in the last one year (excluding bonus issuance).

Any split or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement , 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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information and Pro Forma Financial Information.

Restated consolidated financial information of our Company and our Subsidiaries as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

We have also included in this Draft Red Herring Prospectus, the Pro Forma Financial Information comprising of pro forma consolidated balance sheet as at March 31, 2024 and pro forma consolidated statement of profit and loss for the year ended March 31, 2024 read with selected explanatory notes thereon. The pro forma financial information has been prepared by the Company's Management to illustrate the impact of disposal of one of its business, pursuant to a proposed slump sale which is expected to be completed in Fiscal 2025 and its impact on the company's financial position as at March 31, 2024 as if the proposed slump sale had taken place on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the proposed slump sale had taken place at April 01, 2023. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" and "*Risk Factors –The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.*" on pages 182 and 48, respectively.

For further information, see "*Restated Consolidated Financial Information*" and "*Pro Forma Financial Information*" on pages 213 and 289, respectively.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS 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 55. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" on pages 32, 139 and 305, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Net Worth, EBITDA, EBITDA Margin %, Adjusted EBITDA, Contribution Margin and Contribution Margin %, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate."* on pages 305, 301 and 46, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹, unless otherwise specified)

Currency	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information or Pro Forma Financial Information may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus has been obtained or derived from the RedSeer Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated February 27, 2024 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the RedSeer Report. This Draft Red Herring Prospectus contains certain data and statistics from the RedSeer Report, which is available on the website of our Company at www.blackbuck.com/investor-relations. RedSeer is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead

Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" on page 46.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 112 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

The RedSeer Report is subject to the following disclaimer:

The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and indepth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

While RedSeer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others.

Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in macro-economic factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in this Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

This Report is not a recommendation to invest/disinvest in any entity covered in the Report and this Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in this Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer 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 persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**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 occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 342.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our Company and our Subsidiary, TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past. Further, our Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past.

- 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.

- 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. Any negative impact on these offerings could materially affect our business, results of operations and financial condition.

- We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions. Any loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.

- An inability to attract new truck operators or retain our existing truck operators could materially and adversely affect our business, results of operations and financial condition.

- Our vehicle financing offering exposes us to various risks including in relation to high-risk borrowers and collateral recovery which could adversely affect our business, results of operations and financial condition.

- We have limited experience in our vehicle financing offering, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, results of operations and financial condition.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 123, 139 and 305, respectively, of this Draft Red Herring Prospectus have been obtained from the RedSeer Report. The RedSeer Report is available on the website of our Company at www.blackbuck.com/investor-relations.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 139 and 305, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, KMPs, any of the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 123, 139, 165, 213, 305 and 331, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 30. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further details, see "Financial Information" on page 213. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Zinka Logistics Solutions Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Zinka Logistics Solutions Limited and its Subsidiaries, on a consolidated basis.

*In Fiscals 2024, 2023 and 2022, we also operated a corporate freight business. We made a strategic decision to transfer the corporate freight business to a third party (the "**Proposed Slump Sale**"), which is expected to be completed in Fiscal 2025 subject to regulatory and statutory approvals and other corporate actions. Thus, we have also included in this Draft Red Herring Prospectus, the Unaudited Pro Forma Financial Information as of and for the year ended March 31, 2024. The Unaudited Pro Forma Financial Information has been prepared to illustrate the impact of the Proposed Slump Sale and its impact on our financial position as at March 31, 2024 as if the Proposed Slump Sale was completed on March 31, 2024 and our financial performance for the year ended March 31, 2024 as if the Proposed Slump Sale was completed as at April 1, 2023. For further details, see "Pro forma Financial Information" on page 289 and "Risk Factors – The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations." on page 48.*

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Trucking Market Opportunity Report" dated June 30, 2024 (the "Redseer Report") prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated February 27, 2024. A copy of the Redseer Report is available on the website of our Company at www.blackbuck.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "—Internal Risks—Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 50

INTERNAL RISKS

1. ***Our Company and our Subsidiary, TZF Logistics Solutions Private Limited have incurred losses and witnessed negative operating cash flows in the past. Further, our Subsidiary, BlackBuck Finserve Private Limited, has witnessed negative operating cash flows in the past.***

Our Company and our Subsidiary, TZF Logistics Solutions Private Limited ("**TZF Logistics**"), have incurred losses and witnessed negative operating cash flows in the past. Further, our Subsidiary, BlackBuck Finserve Private Limited ("**BlackBuck Finserve**"), has witnessed negative operating cash flows in the past. Set out below are details of such losses and negative operating cash flows for the years indicated:

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

Notes:
[1] *Represents our Company's loss before tax from the standalone audited financial statements for the years indicated.*
[2] *Represents financial information derived from the standalone audited financial statements of the respective entities for the years indicated.*
[3] *Represents our restated net cash inflow/(outflow) from operating activities on a consolidated basis for the years indicated.*

With a view to grow our business, we have made significant investments towards sales and marketing and building our distribution channels to improve our reach, the market visibility of our brand, drive effective engagement with existing customers and acquire new customers. Our Company's sales and marketing expenses in Fiscals 2024, 2023 and 2022 were ₹1,577.77 million, ₹1,777.10 million and ₹1,028.71 million, respectively, representing 32.64%, 41.16% and 26.63%, respectively, of our Company's total expenses during the same years, on a standalone basis. In addition, we also undertake continuous product development to innovate and build new service offerings. For more details, see "*Objects of the Offer – Details of the Objects*" on page 102. We expect our operating expenses to increase as we continue to invest to grow our current offerings and develop new offerings, upgrade our technical infrastructure, maintain and expand our workforce and personnel engaged in development of products and technology, new business initiatives and expand our on-roll and off-roll sales capabilities. There can be no assurance that any of our initiatives will be successful or result in increased revenue. Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow in the future. In addition, we intend to further invest into our subsidiary, BlackBuck Finserve, and augment its capital base to support future growth in the vehicle-financing business, which could subject us to additional liabilities. If we fail to achieve or maintain profitability or if we continue to have negative cash flows in the future, our business, results of operations and financial condition could be adversely affected.

2. ***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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.***

Our business is dependent on revenues generated from our key strategic partners in our payments and vehicle financing offerings. Our partners in the payments offering include: (i) oil marketing companies through whom we provide fueling payments solutions ("**OMC Partners**"); and (ii) issuer bank partners through whom we provide FASTags ("**FASTag Partner Banks**"). Further we provide vehicle financing to our customers through our vehicle financing partners ("**Financial Partners**"). Set out below are details of the contribution to our revenue from continuing operations, from each of these partners for the years indicated:

Offering	Partner		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[1]	**OMC Partners**	OMC Partner 1[3]	84.76	2.85%	71.30	4.06%	52.28	4.38%
		OMC Partner 2[3]	10.31	0.35%	4.06	0.23%	-	-
		OMC Partner 3[3]	24.85	0.84%	4.81	0.27%	26.00	2.18%
	FASTag Partner Banks	FASTag Partner Bank 1[3]	995.12	33.51%	698.16	39.74%	641.32	53.75%
		FASTag Partner Bank 2[3]	147.01	4.95%	70.13	3.99%	43.79	3.67%
Total			**1,262.05**	**42.50%**	**848.46**	**48.30%**	**763.39**	**63.98%**
Vehicle Financing[2]	**Financial Partners**	Financial Partner 1[3]	55.85	1.88%	4.37	0.25%	-	-

Offering	Partner		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
		Financial Partner 2(3)	25.93	0.87%	-	-	-	-
Total			**81.78**	**2.75%**	**4.37**	**0.25%**	**-**	**-**

Notes:
(1) Revenue from OMC Partners and FASTag Partner Banks consists of commission income received from such partners.
(2) Revenue from Financial Partners consists of service fees received from such partners.
(3) The names of these business partners are not being disclosed due to non-receipt of consent from these partners.

The operations of our payments and vehicle financing offerings are significantly dependent on our continuing relationship with certain of these strategic partners and any premature termination or non-renewal of our arrangements or revisions in the terms of our arrangements by any of these partners may expose us to the risks of disruption in our operations, loss of revenue and related customer dissatisfaction. Any of these occurrences could adversely affect our business, results of operations and financial condition.

Further, we enter into agreements with our OMC Partners, FASTag Partner Banks and Financial Partners pursuant to which these partners have the right to terminate or cancel such agreements with prior written notice. Our OMC Partners also have the right to terminate their loyalty programs, under which fueling payment solutions are issued to customers, at any time without prior notice, which may require us to withdraw the fueling payment solutions distributed to customers and we may cease to generate any revenue from such OMC Partners. If we are required to find alternative issuer bank partners, oil marketing companies or vehicle financing partners, we may incur additional expenses and may be required to invest considerable resources in complying with the requirements of our new partners or may be unsuccessful in finding such alternative partners at all. While we have not faced any instances where our OMC Partners, FASTag Partner Banks or Financial Partners have prematurely terminated their agreements with us in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

For further details, see "*– Internal Risks – We enter into non-exclusive agreements with our business partners and certain of these agreements may be terminated by our partners without cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.*" on page 43.

3. ***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. Any negative impact on these offerings could materially affect our business, results of operations and financial condition.***

Our platform provides our customers with payments, telematics, loads marketplace and vehicle financing offerings. We derive a significant portion of our revenues from our payments (which includes our tolling and fueling offerings) and telematics offerings. Set out below are details of revenue contribution from our payments and telematics offerings for the years indicated:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	% of total revenue from continuing operations	Amount (₹ million)	% of revenue from continuing operations	Amount (₹ million)	% of 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.

Any event which impacts our payments and telematics offerings, including any changes in the program management fees determined by the government or other regulatory changes, the introduction of new payment methods, advancements in electronic toll collection technologies, changes in the global trade policies and supplies, changes in economic conditions and consumer preferences and increased competition, could have a material adverse effect on our business, results of operations and financial condition. For further details, see "*- Internal Risks - Our business is subject to various laws and regulations which are constantly evolving. If we are deemed to be not in compliance with any of these laws and regulations, our business, results of operations and financial condition may be materially and adversely affected*" on page 38.

Any failure to expand our payments and telematics offerings, which depend on among other things, customer acceptance of our products and services, increased competition and our ability to broaden the scope of our offerings, develop new technologies, enhance the functionality of our offerings and respond to the needs of our customers, may inhibit the growth of our business. Further, if the demand for our payments and telematics offerings does not grow according to expectations or if we are unable to effectively compete with other market players, our business, results of operations and financial condition may be adversely affected. While we have not faced any instances that have materially impacted our payments and telematics offerings in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

4. ***We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions. Any loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.***

We are dependent on certain key suppliers for purchasing our vehicle tracking solutions. Set forth below are details of our purchases from our top three suppliers for the years indicated:

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 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.

We procure our supplies from these suppliers on the basis of short-term arrangements, typically through purchase orders. In addition to the supply of vehicle tracking solutions, these suppliers typically also provide software, installation services, trainings, support and on-ground servicing to our customers for the first year after purchase. In the absence of exclusive or long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. If we were to experience a significant or prolonged shortage of supplies from any of our suppliers and cannot procure those supplies from other sources, our ability to install and service our vehicle tracking solutions may be impacted, which in turn may have an adverse impact on our business, results of operations and financial condition. While we have not faced any instances of interruptions in the timely delivery of supplies that led to any adverse effect on our business or operations in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. Non-availability or inadequate quantity or quality of vehicle tracking solutions could have a material adverse effect on our business, results of operations and financial condition.

In addition, these suppliers may import their supplies from certain geographies outside India. Accordingly, the price and availability of our vehicle tracking solutions are susceptible to international trade risks and other international economic conditions. Any supply chain disruption faced by our suppliers may in turn significantly impact their ability to supply to us and our ability to provide these devices to our customers. Changes in tariffs or other political, economic and social measures that directly or indirectly impact the availability or price of these devices could have a material adverse effect on our business, results of operations and financial condition. While we implement inventory management practices and have not faced any disruption in the procurement of our vehicle tracking solutions in Fiscal 2024, 2023 and 2022, there can be no assurance that we will not encounter any disruption in the supply of vehicle tracking solutions in the future.

5. ***An inability to attract new truck operators or retain our existing truck operators could materially and adversely affect our business, results of operations and financial condition.***

Our success depends on our ability to retain and increase the scale of our network by maintaining our existing customer base of truck operators as well as attracting new truck operators to our platform. Our ability to refine our offerings and increase our cross-selling opportunities are significantly dependent on the number of truck operators using our platform. Our platform gathers additional data as more truck operators utilize our services which in turn enables us to enhance our service offerings. For instance, in our loads marketplace offering, this would foster more efficient load matching. If our service quality diminishes or we are unable to build trust among our truck operators or our competitors' services achieve greater market adoption in respect of any of our offerings, our growth and revenues may be adversely impacted. While we have been successful in growing our customer base of transacting truck operators from 482,446 in Fiscal 2022 to 963,345 in Fiscal 2024, there can be no assurance that we will be able to continue increasing our base of transacting truck operators. If we are unable to foresee or respond effectively to changes in consumer preferences, demand for our offerings may decline, thereby reducing our sales, revenue and market share and preventing us from acquiring new truck operators and retaining existing truck operators, which in turn may adversely affect our business, results of operations and financial condition.

6. ***Our vehicle financing offering exposes us to various risks including in relation to high-risk borrowers and collateral recovery which could adversely affect our business, results of operations and financial condition.***

We commenced full-fledged operations of our vehicle financing offering in Fiscal 2024. We provide vehicle financing to truck operators for the purchase of used commercial vehicles or financing on an existing vehicle through our Financial Partners and through our subsidiary, BlackBuck Finserve. For further details, see "*Our Business – Our Offerings - Vehicle financing*" on page 142. Our vehicle financing offering, in addition to other risks that affect our business, subjects us to the following risks:

- Decline in the business operations, reputation or customer confidence levels in our Financial Partners. Adverse developments faced by our Financial Partners could impact us as well, including, as a result of our Financial Partners' inability to effectively manage their operations or changes in laws and policies affecting our Financial Partners' ability to operate profitably;

- Ability to maintain and increase our network of partners;

- Exposure to relatively high-risk borrowers with limited banking and credit history;

- Liability to indemnify our Financial Partners of losses incurred due to borrower defaults up to an agreed ceiling;

- Customer defaults in loan repayment, including delays in repayment of principal or interest on loans and our inability to recover the full value of collateral or amounts otherwise sufficient to cover the outstanding amounts due under defaulted vehicle loans given by us, on a timely basis or at all;

- Erroneous or misleading information provided by customers which may affect our judgment of their creditworthiness, as well as the value of and title to the collateral;

- Ability of our Financial Partners to overcome the challenges of underwriting to borrowers and assessing credit-worthiness;

- Inability to maintain the quality of our loan portfolio or manage the growing loan portfolio which may result in increases in non-performing assets;

- An increasingly competitive financial services industry, which creates significant pricing pressures. Our competitors may have greater financial resources, have greater brand recognition among customers, better institutional distribution platforms and may have lower cost of funds compared to us;

- Changes in Indian regulations and policies affecting commercial vehicles and infrastructure such as any change in the regulations relating to "priority sector advances" by the RBI. If the laws relating to priority sector lending applicable to the banks undergo a change or our loan portfolio is no longer classified as a priority sector advance by the RBI, our operations will be significantly and adversely impacted;

- Volatility in interest rates in India which are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India and domestic and international economic and political conditions; and

- Failure to comply with minimum capital adequacy requirements in the future, under current or future regulations, may subject BlackBuck Finserve to adverse actions by RBI, including imposition of penalties.

While we commenced our vehicle financing offering on a pilot basis in Fiscal 2022, we have since commenced full-fledged operations in Fiscal 2024 and have not faced any instances that led to a material adverse effect on our business, result of operations and financial condition. However, there can be no assurance that such instances will not occur in the future.

7. ***We have limited experience in our vehicle financing offering, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, results of operations and financial condition.***

While we partnered with our Financial Partners to provide vehicle financing loans on a pilot basis from June 2022, we have limited experience in disbursing vehicle financing loans through on-balance sheet transactions to our customers. Our subsidiary, BlackBuck Finserve, is a non-banking financial company which received its license to carry on the business of a non-banking financial institution without accepting public deposits from the RBI in August 2023. Certain of our competitors may have a longer operating history and more experience as compared to us in this business offering. In addition, these operations may be accompanied by operating and marketing challenges that may be different from those we have encountered in relation to our other business offerings.

Further, we intend to use a part of the Net Proceeds to invest in BlackBuck Finserve to finance the augmentation of its capital base to meet its future capital requirements. For further information, see "*Objects of the Offer – Details of the Objects*" on page 102. Assessing the future prospects of this business is challenging in light of both known and unknown risks and difficulties we may encounter and could place significant demands on our management team and other resources. In particular, our management may have less experience in implementing our business plan and strategy in this offering compared to more well-established competitors in this industry. In addition, we may face challenges in planning and forecasting accurately as a result of our inexperience in implementing and evaluating our business strategies in the vehicle financing industry. We may also expand our vehicle financing offering in newer geographies, and factors such as competition, customer requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be relevant to these new markets. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience in the vehicle financing industry may have a negative impact on our ability to implement our strategic initiatives, which may negatively affect our business, results of operations and financial condition.

8. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings, which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, results of operations and financial condition. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Promoters and Directors, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)[(1)]
Company						
By our Company	72#	NA	NA	NA	Nil	14.43
Against our Company	1	9	Nil	NA	2	8.13
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	1	Nil	Nil	NA	1	2,758.48
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	5.65
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

(1) To the extent ascertainable and quantifiable

 # Includes 69 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "*Outstanding Litigation and Other Material Developments*" on page 331.

9. ***We have in the past compounded delays in filing of certain forms with RBI for certain allotments made by our Company, and have paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company.***

In relation to allotment of Series B CCPS dated January 13, 2016, Series B1 CCPS dated February 2, 2017, Series C CCPS dated February 2, 2017 and Equity Shares dated February 2, 2017 there were certain delays in filing of Form ARF and, in relation to allotment of Equity Shares dated February 2, 2017 and Series C CCPS dated February 2, 2017 there were certain delays in filing of Form FCGPR with the RBI in contravention of paragraph 9(1)(A) and 9(1)(B) of Schedule 1 to Notification No. FEMA 20/2000-RB dated May 3, 2000. Our Company was directed by the RBI pursuant to its letters dated (i) April 15, 2019 in relation to Equity Share allotment dated February 2, 2017; (ii) April 4, 2018 for Series B CCPS allotment dated January 13, 2016; (iii) September 27, 2018 for Series B1 CCPS allotment dated February 2, 2017; and (iv) April 15, 2019 for Series C CCPS allotment dated February 2, 2017 to apply for compounding. Accordingly, our Company has filed a compounding application dated March 8, 2024 (the "**Compounding Application**") to regularize these delays in filing Form ARF and Form FCGPR. Pursuant to its e-mails dated April 8, 2024, May 7, 2024 and May 14, 2024, RBI directed our Company to provide certain additional information in relation to the Compounding Application. Our Company pursuant to its e-mails dated April 10, 2024 and May 15, 2024 provided the required information to RBI. Pursuant to an order dated May 22, 2024, the RBI compounded the above-mentioned contraventions in terms of the Foreign Exchange Management Act, 1999 and Foreign

Exchange (Compounding Proceedings) Rules, 2000 and directed our Company to pay ₹428,500 ("**Compounding Order**"). Pursuant to the Compounding Order, our Company paid the required amount on May 23, 2024 and a certificate acknowledging the payment was issued by RBI on June 10, 2024. Additionally, our Company has also in the past, been instructed to pay and has paid late submission fees for delays in reporting of certain allotments to the RBI. If we are subject to any further penalties or other regulatory actions under provisions of FEMA, our reputation could be adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

10. ***We avail certain services of third-party service providers for our platform, and any disruption of or interference with our use of such service could adversely affect our business, results of operations and financial condition.***

We rely on certain third-party providers for various services. As on March 31, 2024, out of 9,395 Touchpoints, we had 4,289 Touchpoints (representing 45.65% of the total Touchpoints) which comprised third party agents and channel partners for sales, marketing and distribution activities. We depend significantly on these Touchpoints to reach out to new customers, as well as cross-sell/upsell our products to existing customers. Any disruption in the supply of manpower faced by these third-party agencies or in supply of services provided by third parties with whom we have engaged could significantly impact our sales and service strategy. We are also dependent on one technology service provider that provides us cloud hosting, data processing and storage and another service provider for mapping and navigation. These service providers may face slowdown or disruption in their operations due to various factors such as infrastructure changes, human or software errors and website hosting disruptions, over which we do not have any control. Our platform's continuing and uninterrupted performance is critical to our success. We have not experienced any interruptions, delays and outages in service from these third-party service providers in Fiscals 2024, 2023 and 2022 that led to a material adverse impact on our business or financial condition. However, there can be no assurance that such instances will not occur in the future which could lead to significant loss of revenue, increase our costs, and impair our ability to attract new customers, any of which may adversely affect our business, results of operations and financial condition.

11. ***Our business operations are subject to various laws and regulations which are constantly evolving. If we, or any such business arrangements with counterparties, are deemed to be not in compliance with any of these laws and regulations, our business, results of operations and financial condition may be materially and adversely affected.***

Compliance with laws and regulations applicable to our operations, including in relation to tolling, fueling, prepaid payment instruments, vehicle financing and privacy and data protection may involve significant costs and may otherwise impose restrictions on our operations. Further, the scope of services under certain of our business arrangements, including with FASTag Partner Banks and Financial Partners, are subject to modification in consonance with applicable law governing such arrangements. There can be no assurance that the laws, or the interpretation or enforcement of such laws, governing us and our operations will not change in the future. For instance, we generate revenues in the nature of commissions from our FASTag Partner Banks which is dependent on government determined program management fees. The National Highways Authority of India ("**NHAI**") reduced program management fees for FASTag transactions from 1.50% to 1.00% in March 2022 (*Source: Redseer Report*), which led to an adverse impact on commission revenue in our tolling business. There can be no assurance that government or regulatory authorities will not reduce fees or implement other changes in the future that may lead to a material adverse effect on our business, results of operations and financial condition.

Further, the Government of India is planning on implementing global navigation satellite system ("**GNSS**") based toll collection to enhance toll collection efficiency in India. GNSS toll collection eliminates the need for physical toll booths. While the global expression of interest issued by the NHAI on June 7, 2024, contemplates that GNSS toll collection systems will work in conjunction with FASTags, there is uncertainty on the implementation of the GNSS toll collection systems, including regarding the payment of programme management (or equivalent) fees.

Further, our business arrangements with FASTag Partner Banks and Financial Partners are regulated business arrangements under the relevant frameworks issued by the RBI, as applicable to banks (including small finance banks) and NBFCs in India. For instance, we act as business correspondents for our FASTag Partner Bank and one of the Financial Partners. In this respect, RBI has issued the BC Guidelines applicable to banks which, among others, lay down the scope of permitted services to be undertaken by business correspondents, framework for payment of fees and commissions, and certain consumer protection measures. The BC Guidelines also require that any such arrangements are in compliance with the Outsourcing of Financial Services (Banks) Guidelines, which state that banks cannot outsource core decision-making functions, including sanction for loans. Under the BC Guidelines and Outsourcing of Financial Services (Banks) Guidelines, the banks will be fully responsible for any activities outsourced to business correspondents. The RBI also regulates outsourcing of activities to third parties (such as our Company) by NBFCs. However, outsourcing of core decision-making functions (such as sanction of loans) is prohibited. RBI has also issued the Digital Lending Guidelines applicable to any digital lending extended by, among others, all commercial banks and NBFCs. In this respect, for any outsourced digital lending agreements between such regulated entities and lending service providers, RBI has also capped any default loss guarantee cover at five per cent of the amount of loan portfolio.

While we believe our business arrangements with such regulated entities to be compliant with the applicable regulatory framework, we cannot assure you that the RBI will not take a different view, including during their inspection of the regulatory entities' operations or otherwise. In the event RBI identifies any such non-compliance, it may direct our partners to suspend, terminate or amend their business arrangements with us, to the extent of any identified non-compliance. Any such suspension, termination or amendment could have a material adverse effect on our business, results of operations and financial condition. While we have not faced any such instances in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future.

Further, our Subsidiary, BlackBuck Finserve, is regulated principally by and has reporting obligations to the RBI. It is subject to the RBI's regulations relating to NBFCs, including as to exposure and other prudential norms. The RBI also regulates the credit flow from banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulation of NBFCs could change in the future, which in turn may require us to restructure our activities, incur additional cost, restrict access to credit from banks, or otherwise adversely affect our business, results of operations and financial condition.

12. Our business requires significant sales and marketing initiatives contributing to an increase in our operating expenses, which may adversely impact our business, results of operations and financial condition.

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. Further, we intend to use a part of the Net Proceeds to invest in sales and marketing. For further information, see "*Objects of the Offer – Details of the Objects*" on page 102.

Further, we undertake these sales and marketing initiatives to maintain, protect and enhance our brand, BlackBuck, in order to expand our existing customer base and increase their engagement with our platform. If we are unable to maintain or enhance customer awareness in a cost-effective manner, our brand, business, results of operations and financial condition could be negatively impacted. Further, negative publicity about us, including potential issues with our technology, data privacy breaches and complaints about our personnel or customer service, could diminish confidence in, and the use of, our services, which could harm our business, results of operations and financial condition. Set out below are details of our Company's sales and marketing expenses on a standalone basis for the years indicated:

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%**

Our sales and marketing and brand building activities may increase in the future which may strain our financial resources. In addition, there can be no assurance that these initiatives will be cost effective, successful in achieving the expected results (including of attracting customers and partners and further building our brand) or that our competitors will not implement more successful marketing activities or otherwise attract our customers and merchants to their platforms. Any of these occurrences may lead to an adverse effect on our business, results of operations and financial condition.

13. Our product development efforts may not be successful or yield the returns or benefits that we expect, and we may not be able to successfully offer our customers new solutions and maintain our competitiveness.

Our business is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and solutions obsolete and could require substantial new product development and capital expenditures. We believe that our product development initiatives including R&D in technology is critical in maintaining our competitive position and to address changing consumer trends, industry developments and business models. We focus on technology development and enhancement (such as initiatives to increase digitization for truck operators) by understanding current market demands and evolving customer trends. For instance, our mobile application provides in-app walkthrough videos for easy navigation by our users. Our product development efforts have also enabled us to launch several new offerings such as vehicle finance and fuel sensors. Set out below are details of our product development expenditures for the years indicated:

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Product development expenses	594.96	12.31%	683.57	15.83%	530.29	13.73%

We aim to continue to develop new innovative offerings through business and product development, and upgrade technological infrastructure to manage increasing scale and enhancing customer experience. Further, we intend to use a part of the Net Proceeds to fund our expenditure in relation to product development. For further information, see "*Objects of the Offer – Details of the Objects*" on page 102. The development and commercialization of new products and services could be complex, time-consuming and costly, and its outcome is inherently uncertain. Our inability to accurately estimate the cost to design, develop and launch new offerings could result in our failure to effectively manage our customers' expectations.

If we are unable to bring enough offerings or services to market or if offerings are brought to market after competing offerings are commercialized, our growth strategy may not be successful and our business would be adversely affected. In addition, even where we successfully develop any new or improved service in a timely manner based on established customer needs, there can be no assurance that the new or improved offering will be commercially successful and meet the price expectations of our customers. Further, our competitors may develop new processes or improve existing processes, that may give them significant cost and marketing advantages, which in turn may adversely affect our revenues and profitability. There can be no guarantee that any investment we make in developing services will be recouped, even if we are successful in commercializing those products, which in turn may have an adverse effect on our results of operations and financial condition. For instance, in August 2022, we disposed of our erstwhile subsidiary, Blackbuck Poland Spółka z and subsequently, in January 2024, we discontinued our operations for our corporate freight business division. These discontinued operations resulted in losses amounting to ₹269.63 million, ₹536.49 million and ₹542.15 million in Fiscals 2024, 2023 and 2022, respectively. For further details see "*Restated Consolidated Financial Statements – Note 38: Discontinued operations*" on page 278. There can be no assurance that further instances of such losses will not occur in the future.

14. Changes in our subscription or pricing models could adversely affect our business, results of operations and financial condition.

We generate a significant portion of our revenue through subscription plans for our vehicle tracking solutions, fuel sensors and FASTag Gold. With increased product development and growth in our business, our pricing model is subject to continuous revisions. For instance, we have gradually introduced and subsequently increased our subscription fees for our vehicle tracking solutions and loads marketplace offering from August 2022 to Fiscal 2024. There can be no assurance that we will not increase this fee further in the future which may discourage truck operators to engage with our platform and we may lose out on subscription fees. We may also be required to decrease our subscription fees for a variety of reasons, including competitive pricing pressures, discounts, anticipation of the introduction of new applications and features, changes in pricing models for our existing platform and access to our offerings (including changes as to the timing of customers' payments over the course of their subscriptions), among others. As we expand our offerings, new competitors may introduce new solutions or services that compete with ours, or as we enter into new markets, we may be unable to attract new customers using the same pricing models that we have historically used. Larger competitors, including new entrants to our market, may reduce the price of offerings that compete with ours or may bundle them with other offerings and provide them for free. Any decrease in the fees for access to our platform, without a corresponding decrease in costs or increase in sales volume, would adversely affect our business, results of operations and financial condition. While we have not faced any instances of material losses due to any changes in our subscription or pricing models in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

15. Our operations may be affected by fluctuations in the road transportation industry and fuel prices.

Our business depends on the overall economic conditions that impact freight volumes and truck capacity. Deterioration in the economic environment subjects our business to various risks which may have a material and adverse impact on our operating results and cause us to not achieve growth or profitability. For instance, a reduction in overall freight volumes would lead to a reduction in revenues and opportunities for growth; in addition, a decline in the volume of freight shipped due to a downturn in shippers' business cycles (such as during the monsoon season) or other factors generally results in decreases in orders, as truck operators compete for shipping orders to maintain truck productivity, which would affect our monetization opportunities. For more details, see "*— Internal Risks — Our business is subject to seasonality, which may contribute to fluctuations in our financial condition, financial position and results of operations*" on page 47. The success of our business depends significantly on truck operators using our products and services. If a large number of truck operators go out of business due to macroeconomic or other reasons such as the COVID-19 pandemic, our business, results of operations and financial condition would be adversely affected. For instance, the widespread protest in January 2024 by truck drivers in India, led to significant operational disruptions in the traffic movements of truck operators and the overall road transportation sector in India. Any reduced vehicle movement, including due to such protests, may lead to a decrease in the volume of tolling transactions undertaken by our customers, which in turn would impact our gross transaction value ("**GTV**") in tolling operations. Similarly, reduced vehicle movement may also lead to a decrease in fuel consumption, which would impact our fueling GTV, thereby affecting our overall business, results of operations and financial condition.

Further, certain of our offerings such as fuel cards are dependent on the purchase of fuel by our customers. We receive commissions from our OMC Partners which are based on: (a) monthly consumption volume of fuel; or (b) monthly transaction value of fuel purchased, by our customers using fuel cards of the respective OMC Partners (distributed by us) at any specified fuel retail outlets of such partners. Accordingly, our revenues may be adversely affected by a decline in fuel consumption which would reduce our transaction volumes and associated loyalty commissions. In addition, our revenue may be affected by fuel prices, which are subject to volatility. Fuel prices are dependent on several factors, all of which are beyond our control, including supply and demand for oil and gas, political conditions in oil-producing and gas-producing nations, implementation of fuel efficiency standards and the adoption by our truck operators of vehicles with greater fuel efficiency or alternative fuel sources and governmental regulations, taxes and tariffs, among others. A decline in retail fuel prices in the future could cause a decrease in our revenue from commissions from our fuel cards. Further, any significant increase in fuel prices may discourage fuel consumption, which may also have a negative impact on our commissions and revenue from operations. The occurrence of any of these instances could have a material adverse effect on our business, results of operations and financial condition. While we have not faced any material instances of losses due to any fluctuation in fuel prices or fuel consumption in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

16. We may not be able to adequately protect or continue to use our intellectual property.

As of the date of this Draft Red Herring Prospectus, we have obtained three trademarks registered in India, including Blackbuck and Zinka, under class 39 and 'BLACKBUCK' under classes 9, 16, 35, 39 and 42 of the Trade Marks Act, 1999 and two trademarks, i.e., Blackbuck and BLACKBUCK registered with the World Intellectual Property Organization in the international register of marks under class 39 of the Madrid Agreement and Protocol for use in United States of America and in Europe. We have also made applications for registration of three trademarks with the Registrar of Trademarks pursuant to applications bearing numbers 4369861/IAOI-1691 in the EU as well as 3442902 and 3761124 in India of which our applications bearing numbers 3442902 and 3761124 are contested by third parties.

We have entered into a trademark licencing agreement dated June 28, 2024 with Blackbuck Finserve (the "**Trademark Agreement**"), pursuant to which we have granted Blackbuck Finserve Private Limited an non-exclusive, non-transferable, non-sub licensable license to use certain trademarks in respect of their current business activities. Further, we have also agreed to permit the use of certain trademarks which are our registered trademarks for so long as the Trademark Agreement is in force. The exclusive license is valid until such time that it is terminated as per the Trademark Agreement. The consideration for the grant of the license for the Trademarks is a royalty of 2% of the total revenue from operations for the rights granted to Blackbuck Finserve Private Limited in relation to the licensed trademarks under the Agreement. For further details, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 187**.**

Further, we have an outstanding litigation before the Delhi High Court wherein a petitioner has challenged an arbitral award in relation to a domain name, i.e., "www.blackbuck.in", that was transferred to our Company. For further details, see *"Outstanding Litigation and Material Developments"* on page 331. For a list of intellectual property owned and registered by us, see "*Government and Other Approvals – Intellectual Property*" on page 337.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business, results of operations and financial condition.

In particular, the use of similar trade names by third parties may result in confusion among our customers and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources, thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered. Additionally, we may provoke third parties to assert counterclaims against us. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our manufacturing processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

17. One of the Promoters and Executive Director and Head – New Initiatives is associated as a director and shareholder of one of our Shareholders, Miebach Consulting India Private Limited ("MCIPL"), with may result in a conflict of interest with us.

Our Promoter and Executive Director and Head – New Initiatives, Ramasubramanian Balasubramaniam is director on the board of directors of our Shareholders, MCIPL. Further, Ramasubramanian Balasubramaniam holds one equity share in MCIPL as a nominee shareholder on behalf of Miebach Logistik Holding GMBH, Germany, representing a negligible percentage of the shareholding of MCIPL.

18. Our Directors also hold directorships in our subsidiaries which have similar interests as our Company.

Our Promoters also hold directorships in our subsidiaries. Our Chairman, Managing Director and Chief Executive Officer, Rajesh Kumar Naidu Yabaji is a director on the boards of BlackBuck Finserve Private Limited and TZF Logistics Solutions Private Limited. Our Executive Director and Head – New Initiatives, Ramasubramanian Balasubramaniam is a director on the board of ZZ Logistics Solutions Private Limited. Our Executive Director and Chief Operating Officer, Chanakya Hridaya is a director on the boards of BlackBuck Finserve Private Limited, TZF Logistics Solutions Private Limited and ZZ Logistics Solutions Private Limited. Our Non-Executive Independent Director, Rajamani Muthuchamy is a director on the board of BlackBuck Finserve Private Limited. TZF Logistics and ZZ Logistics are engaged in the business which are similar to the line of business that our Company is engaged in. Further, our subsidiary BlackBuck Finserve Private Limited is also involved in vehicle financing operations similar to our Company. For further details, see "*History and Certain Corporate Matters – Common pursuits with the Subsidiary*" on page 184**.**

19. We are unable to trace certain of our historical records. Further, in the past, we have not filed certain statutory filings with the MCA in respect of our of our previous Directors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation.

We have been unable to trace certain secretarial records, including the form filings made by the Company and certain corporate record required to be maintained by the Company. We may be unable to obtain or retrieve copies of these documents in the future to ascertain details of the relevant transactions. For instance, we have been unable to trace copies of the following corporate records and/or regulatory filings of our Company:

- Share transfer forms for transfer of 640 Equity Shares to Internet Fund III Pte. Ltd, 115 Equity Shares to Apoletto Asia Limited and 12 Equity Shares to Rahul Mehta by Rajesh Kumar Yabaji Naidu;

- Share transfer forms for transfer of 471 Equity Shares to Quickroutes International Private Limited by Chanakya Hridaya;

- Share transfer forms for transfer of 1,066 Equity Shares to Quickroutes International Private Limited by Ramasubramanian Balasubramaniam;

- Form FC-TRS in relation to transfer of 115 Equity Shares from Rajesh Kumar Yabaji Naidu to Apoletto Asia Limited; and

- RBI acknowledgment letters for Form FC-TRS filed in relation to the transfer of 115 Equity Shares to Apoletto Asia Limited and 12 Equity Shares to Rahul Mehta by Rajesh Kumar Yabaji Naidu.

In the past, our Company has filed a compounding application dated March 8, 2024 for regularizing delays in filing Form ARF and Form FCGPR in relation to allotment of Series B CCPS dated January 13, 2016, Series B1 CCPS dated February 2, 2017, Series C CCPS dated February 2, 2017 and Equity Shares dated February 2, 2017 made by our Company. Additionally, our Company has also in the past, been instructed to pay and has paid late submission fees for delays in reporting of certain allotments. For details, see *"– Internal Risks – We have filed compounding application with the RBI for delay in filing forms for certain allotments made by our Company, and we may be required to pay a compounding fee and/or be subject to other regulatory action*".

In the past, we have not filed certain statutory form filings with the MCA on account of technical issues in the ministry of corporate affairs version 3 website in relation to the appointment and resignation of one of the previous nominee directors of the Company who resigned from the Board on June 15, 2024. The Company is in the process of taking the necessary steps to complete procedural formalities on the MCA portal, subject to resolution of the technical issues.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings, non-filing/delayed filing and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

20. ***We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impact our ability to effectively operate our platform or provide our products and services.***

As a technology-based platform, we face risks inherent in handling and protecting large volumes of data, including protecting our transaction-processing systems and the data hosted in our system, detecting and prohibiting unauthorized data share and transfer, preventing attacks on our system by third parties or fraudulent behavior or improper use by our employees, and maintaining and updating our database. Any system failure, security breach or third-party attacks or attempts to illegally obtain the data that result in any actual or perceived release of such data could damage our reputation and brand, deter current and potential consumers from using our products and services, damage our business, and expose us to potential legal liability. We rely on the process, capacity, reliability and security of our IT systems and infrastructure which are vulnerable to disruptions, including those resulting from natural disasters, cyber-attacks or failures in third party-provided services. While we have not faced any instances of hacking, malware, tampering or breach of data confidentiality in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

Our business could also be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could interfere with the speed and availability of our platform. Further, any breakdown at the level of our service providers (including in relation to internet, cloud hosting, data processing, storage, mapping and navigation services) and our partners (i.e., OMC Partners, FASTag Partner Banks and Financial Partners) could impact our operations. Any error, interruption or disruption in the functioning of the Android enabled applications that we depend on, could lead to incorrect payments, delayed payments and overall delays in processing of orders, any of which may have an adverse impact on our business, results of operations and financial condition. While we have not faced any material instances of technology disruption in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future. In addition, in order to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrade of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies.

21. ***We rely on Android operating systems as well as operating systems fitted in vehicles to make our services and app available to customers.***

We depend on Android operating systems and their application marketplaces and developers to make our services and mobile application available to our customers. Any changes in such systems and policies of the companies that control these systems could adversely affect distribution, accessibility and availability of our mobile application. If Android operating systems or application marketplaces limit or prohibit us from making our platform available to customers that utilize our platform, make changes that degrade the functionality of our mobile application, increase the cost of using our mobile application, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. Our mobile application is subject to being suspended and/or barred from the Android marketplace or from any device that uses such marketplace on several grounds including if our mobile application is found to contain elements that may cause serious harm to user devices or data. If our customers encounter any difficulty accessing or using our mobile application or our offerings on the mobile application, our customer growth and customer engagement would be adversely affected. We may also choose to list our mobile application on other operating systems in the future to access a larger customer base. This may lead to additional operating costs and there can be no assurance that we will be successful in meeting the standards required by such operating systems for listing approvals. While our mobile application has not been suspended or barred from the Android marketplace or from any device that uses such marketplace in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

Further, as new mobile devices, mobile platforms and mobile browsers are released, there can be no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our application. Additionally, in order to deliver a high-quality application, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. If our customers encounter any difficulty accessing or using our mobile application on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our customers would be adversely affected.

22. ***We enter into non-exclusive agreements with our business partners and certain of these agreements may be terminated by our partners without cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.***

We enter into non-exclusive agreements with our OMC Partners, FASTag Partner Banks and Financial Partners for terms up to 20 years. Also see, "- *Internal Risks - 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition*" on page 33. Certain of our agreements with these partners may be terminated or cancelled voluntarily by our partners with prior written notice of 30 days to three months. Certain our partners are also entitled to terminate the agreement at any time on the occurrence of specified events including: (a) change in control of our Company in accordance with the terms of the agreement; and (b) breach by our Company of any of the representations, warranties, terms and conditions of the relevant agreement, among others. In addition, our partners are also entitled to claims of damages and/or indemnity due to non-performance or breach of any provision of the agreements (such as misrepresentation of facts or documents pertaining to any product, confidentiality, change in status of any approval required by our Company to offer the relevant services) by us or our representatives. Further, upon expiry of the stipulated term of our agreements, our partners may decide to change the terms of our arrangements or not renew our arrangements at all in the future. The non-exclusive nature of our agreements also entitles our partners to engage with our competitors, which could be prejudicial to our business, results of operations and financial condition.

If any of our partners terminated our arrangement prematurely, we may be exposed to the risk of significant disruption in our operations, loss of revenue and related customer dissatisfaction, which would materially and adversely impact our business and operations. If we are required to find alternative issuer bank partners, oil marketing companies or vehicle financing partners, including due to non-renewal of any existing agreements upon expiry of the stipulated term, we may incur additional expenses and may be required to invest considerable resources in complying with the requirements of our new partners. We could also face delays in renewal of existing agreements with our partners, leading to operational uncertainty in the interim, lack of formal, long-term arrangements, and significant management resources deployed towards negotiations with the partners. For instance, our previous agreement with one of our OMC Partners expired in Fiscal 2023, and was recently renewed retrospectively, with effect from such expiry. There can be no assurance that such instances will not occur in the future and we cannot assure you that renewal of expired agreements will happen at similar or favourable terms as compared to the current arrangements, or at all. The occurrence of any such event in the future may adversely affect our business, results of operations and financial condition.

23. ***Our continued success is dependent on our employees, key management personnel and senior management personnel. We have faced high attrition among our employees in the past and our inability to attract and retain employees, key management personnel or the loss of services of our senior management personnel in the future may have an adverse effect on our business, results of operations and financial condition.***

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our employees, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced industry and management professionals, and highly skilled employees, who are instrumental to the success of our business. Further, we are led by Rajesh Kumar Naidu Yabaji, our Chairman, Managing Director and Chief Executive Officer, Ramasubramanian Balasubramaniam, our Executive Director and Head-New Initiatives and Chanakya Hridaya, our Executive Director and Chief Operating Officer, each of whom have over a decade of work experience and have been instrumental in the growth of our business. Our Promoters and key managerial personnel and senior management personnel have contributed to the growth of our business, and our future success is dependent on the continued services of our management team.

An inability to retain our permanent employees, senior management personnel or key managerial personnel may have an adverse effect on our operations. Our Chief Financial Officer and Company Secretary were appointed on June 26, 2024. There has been no change to our Chief Executive Officer in Fiscals 2024, 2023 and 2022. Further, we designated our senior management personnel and certain key management personnel (other than our Chief Executive Officer) in Fiscal 2024 and have not faced any attrition of such individuals as on the date of this Draft Red Herring Prospectus. Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2024	2023	2022
Total number of permanent employees	1,783	1,791	1,480
Attrition rate of permanent employees* (%)	41.08%	44.01%	34.97%

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

Competition for qualified personnel with relevant industry expertise in India is intense. We face intense competition for such personnel and there can be no assurance that we will be successful in hiring or retaining appropriately qualified people, which in turn may impact our ability to expand our business and our revenues could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures and systems, could be costly, in terms of time, money and resources. Our inability to attract and retain talented professionals, or the resignation or loss of such professionals, may have an adverse impact on our business, results of operations and financial condition.

As of March 31, 2024, we had a total of 1,783 permanent employees and engaged 3,638 contract workers. In the event our employee relationships deteriorate, or we experience significant labor unrest, strikes, work stoppages and other labor action, there could be an adverse impact on our operations. While we have not experienced any material disagreements or any material instances of labor unrest in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not experience disruptions due to disputes or other problems with our work force, which may adversely affect our ability to continue our operations. We are unable to predict or control any such action in the future, and any such event could adversely affect our business, results of operations and financial condition.

24. ***We have obtained debt financing and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under such agreements may adversely affect our business, results of operations and financial condition.***

As of March 31, 2024, our non-current borrowings amounted to ₹28.46 million. We may also incur additional indebtedness in the future. The table below sets forth certain information on our non-current borrowings, non-current borrowings to total equity ratio and debt service coverage ratio, as of the dates indicated:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Non-current Borrowings (₹ million)	28.46	-	120.00
Finance Costs (₹ million) (1)	1.43	12.35	136.90
Total Equity (₹ million)	3,112.93	3,526.64	5,850.76
Non-current borrowings to Total Equity ratio (in times)(2)	0.01	-	0.02
Adjusted EBITDA(3)	133.35	(1,544.65)	(1,205.33)
Debt service coverage ratio (in times)(4)	30.94	N.A.(5)	N.A.(5)

(1) *Finance costs consists of interest expense on non-current borrowings based on the Restated Consolidated Financial Information*
(2) *Non-current borrowings to total equity ratio is computed as non-current borrowings divided by total equity.*
(3) *Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses and (d) other gains/ losses (net).*
(4) *Debt service coverage ratio is calculated as earnings for debt service (Adjusted EBIDTA) divided by debt service (finance costs as specified in (1) above and principal repayments of non-current borrowings). Principal repayment of non-current borrowings is as referred to the in restated statement of cash flows.*
(5) *Debt service coverage ratio is not applicable for Fiscals 2023 and 2022 as Adjusted EBITDA for Fiscals 2023 and 2022 is negative.*

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation: requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing on favorable terms for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders include, among others, changes in the shareholding of our Promoters, changes in management or control of our Company, changes to the capital structure of our Company, changes to our business, changes to our corporate or trade name and changes to our constitutional documents. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

25. ***Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Our business depends on our ability to successfully obtain payments from our customers for services provided. Set out below are details of our trade receivables as of the dates indicated:

(Amount in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2024	2023	2022
Revenue from continuing operations (A)	2,969.22	1,756.80	1,193.26
Opening trade receivables relating to truck operator services (1)	138.10	196.43	85.60
Closing trade receivables relating to truck operator services (2)	208.91	138.10	196.43
Average trade receivables relating to truck operator services (3) (B)	173.51	167.27	141.02
Trade receivables turnover ratio relating to truck operator services (in times) (4) (C) = (A)/(B)	17.11	10.50	8.46
Debtors days (5)	21.33	34.75	43.13

(1) *Refers to the trade receivable balances relating to truck operator services as on the beginning of the fiscal year for each fiscal year respectively.*
(2) *Refers to the trade receivable balances relating to truck operator services as at the end of the fiscal year for each fiscal year respectively.*
(3) *Refers to the arithmetic average of opening and closing trade receivables relating to truck operator services.*
(4) *Refers to revenue from continuing operations relating to truck operator services divided by average trade receivables relating to truck operator services.*
(5) *Refers to (average trade receivables relating to truck operator services divided by revenue from continuing operations) multiplied by 365, i.e., (B/A*365).*

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us or request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and financial condition. While we have not faced any instances of defaults by our customers in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

26. ***Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations and financial condition.***

We maintain insurance coverage under various insurance to safeguard against risks and unexpected events, including for our office and professional establishment as well as directors and officers liability, group mediclaim policy, group term life insurance and marine cargo policy.

Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	**As of March 31,**		
	2024	**2023**	**2022**
Amount of Sum Insured (₹ million) (A)	164.79	209.94	168.88
Gross amount of Insured Assets (₹ million) (B)*	163.62	224.46	200.54
Insurance coverage to gross value of Insured Assets (%) (C = A/B)	100.72%	93.53%	84.21%

** Gross amount of Insured assets is total gross amount of property, plant and equipment, excluding Plant and machinery (Telematics devices) and motor vehicles.*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, results of operations and financial condition could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While we have not faced any such instances in Fiscals 2024, 2023 and 2022, if our losses significantly exceed or differ from our insurance coverage or our losses cannot be recovered through insurance in the future, our business, results of operations and financial condition could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, results of operations and financial condition. For further details on the insurance policies maintained by us, see *"Our Business – Insurance"* on page 163.

Further, our insurance coverage may expire from time to time and we apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

27. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures relating to our financial performance, namely Net Worth, EBITDA, EBITDA margin Adjusted EBITDA, Contribution Margin, Operating Leverage and certain other industry measures relating to our operations and financial performance, such as, annual transacting truck operator, average monthly transacting truck operator, monthly to annual truck operator ratio and gross transaction value of payments for fiscal year ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 314.

28. Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

Our business is subject to seasonality, as we see reduced demand of our services (particularly our payments and loads marketplace offerings) from our customers during the monsoon season. Monsoons bring a unique set of challenges to the logistics and transportation industries, from road damage to the increased cost of operations due to constant rerouting of trucks, to increased need for monitoring and coordination. These are caused due to issues such as heavy rainfall, waterlogged roads and reduced visibility. Accordingly, our financial condition, cash flows and results of operations in the first quarter of a financial year may not accurately reflect the trends for the entire financial year and may not be comparable with our financial condition, cash flows and results of operations for other quarters. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during any peak season may adversely affect our business, results of operations and financial condition.

29. We face competitive pressures in our business and our inability to compete effectively would be detrimental to our business, results of operations and financial condition.

The fleet payments landscape in India is very competitive, with established players including multiple banks that continue to push for higher market share as the digital landscape evolves. Further, in relation to vehicle financing, gaining market share can be challenging as traditional NBFCs possess extensive physical presence with proven underwriting models and efficient collection services. (*Source: Redseer Report*)

While we do not have direct, identifiable competitors providing the entire spectrum of services we provide, we compete against specific market players in certain of our offerings. In relation to our payments, telematics and loads marketplace offerings, we believe the principal competitive factors in the market for these offerings include industry expertise, platform and product features and functionality, ability to build new technology and keep pace with innovation, security and reliability. We compete in markets characterized by changing technology, changing customer needs, evolving industry standards, and frequent introductions of new products and services. We expect competition to increase in the future as established and emerging companies continue to enter the markets we serve or attempt to address the problems that our offerings seek to address. Moreover, as we expand the scope of our offerings, we may face additional competition. We may not be able to maintain our competitiveness in any of these areas with respect to any of our services. Our efforts to offset pricing pressures, including strategies to advance our technological capabilities, may not be successful. Our existing and potential competitors may equal or surpass us in terms of their financial, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects for growth could be materially and adversely affected.

Our customers may opt to transact with our competitors instead of with us if we fail to develop and provide the technology and quality required by our customers at a rate comparable to our competitors. There can be no assurance that we will be able to competitively develop the higher value add offerings necessary to retain business or attract new customers. There can also be no assurance that we will be able to establish a compelling advantage over our competitors, which may have a material and adverse effect on our business, results of operations and financial condition.

30. Internal or external fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

Our business may expose us to the risk of fraud, misappropriation, misrepresentation or unauthorized transactions by our employees, Touchpoints, truck operators and unauthorized third-parties, which may subject us to regulatory or other proceedings thereby adversely affecting our reputation, business, results of operations and financial condition. Misconduct by our employees or Touchpoints could involve the breach of any applicable confidentiality agreement or engagement in illegal or unethical practices for acquisition of customers.

Our operations across all our offerings subject us to fraudulent schemes to exploit and deceive both our customers and our platform. These may take various forms, including KYC fraud, chargeback fraud, identity theft, fake listings, unauthorized use of bank account information (including use of stolen or fraudulent credit card data) or mobile phone numbers or account takeovers of customers. For instance, in relation to our tolling offering, our truck operators may use FASTags issued for light weight trucks for heavy weight trucks in order to pay reduced fees, which may adversely affect our revenues. We have instituted a platform trust team (which investigates instances of fraud) comprising 24 members and implemented various measures intended to anticipate, identify, prevent and address the risks of such activities. However, these measures may not adequately address or prevent all or any of these illegal, improper or otherwise inappropriate activities. While we have not faced any instances of fraud or misconduct by employees, Touchpoints or other third-parties that led to any material losses in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

31. ***The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.***

This Draft Red Herring Prospectus contains our Unaudited Pro Forma Financial Information as of and for the year ended March 31, 2024. The Unaudited Pro Forma Financial Information has been prepared to illustrate the impact of the Proposed Slump Sale on our restated consolidated summary statement of assets and liabilities as of March 31, 2024 and as if the Proposed Slump Sale was completed on March 31, 2024, and on our restated consolidated summary statement of profit and loss for the year ended March 31, 2024 as if the Proposed Slump Sale was completed on April 1, 2023.

The Unaudited Pro Forma Financial Information has been prepared and included in this Draft Red Herring Prospectus on a voluntary basis. The Unaudited Pro Forma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. As the Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, by its nature, it may not give an accurate picture of the actual financial condition, cash flows and results of operations that would have occurred had such transactions by us been effected on the date they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

The Unaudited Pro Forma Financial Information has not been prepared in accordance with generally accepted accounting principles, including accounting standards, and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Unaudited Pro Forma Financial Information should be limited. Further, the Unaudited Pro Forma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Pro Forma Financial Information should be limited. Further, if the various assumptions underlying the preparation of the Unaudited Pro Forma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Financial Information. For further details, see *"Financial Information – Unaudited Pro Forma Financial Information"*.

32. ***We are required to comply with data privacy regulations and information technology regulations and any non-compliance in the future may have an adverse impact on business, results of operations and financial condition.***

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information, as well as liability towards our FASTag Partner Banks, OMC Partners and Financial Partners under the respective contractual arrangements. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 ("**PDP Act**"), which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data.

In addition, our systems and proprietary data that is stored electronically, including our users' sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

33. ***Our business requires us to obtain and renew certain licenses and permits from government, regulatory and statutory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business, results of operations and financial condition.***

Our business requires us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. For further details, see "*Government and Other Approvals*" on page 336.

While we have applied for some of these approvals and permits, we cannot assure you that we will receive these approvals on time or at all in relation to execution of our business operations. If we fail to obtain the necessary approvals and permits or if there is any delay in obtaining such approvals and permits, it may disrupt our operations, result in the application of penalties and may materially and adversely affect our business, results of operations and financial condition. For instance, we have made applications for registration as a corporate agent to the Insurance Regulatory and Development Authority of India. There can be no assurance that we will be able to obtain such licenses and certifications, in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, results of operations and financial condition. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

34. ***Our online app marketing may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

Indian advertising laws, rules and regulations, including the Consumer Protection Act, 2019 and the IT Act, require advertisers to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and failure to comply may increase our costs and could have a material adverse effect on our business, results of operations and financial condition.

35. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised.***

We intend to use the net proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 101. The objects of the Offer and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our planned expenditure, subject to applicable laws, and may have an adverse impact on our business, results of operations and financial condition. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. We may invest in our NBFC subsidiary which is proposed to be undertaken in the form of either debt or equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus.

Further, we will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

36. ***Our Company will not receive any proceeds from the Offer for Sale portion. The Selling Shareholders will receive the net proceeds from the Offer for Sale portion.***

The Offer consists of a Fresh Issue and an Offer for Sale. The entire proceeds of the Offer for Sale, net of proportionate Offer expenses, will be received by each of the Selling Shareholders, to the extent of its respective portion of Offered Shares, and will not result in any creation of value for us or in respect of your investment in our Company. For details in relation to the Selling Shareholders, see "*The Offer*" on page 59.

37. Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned from Redseer Strategy Consultants Private Limited its report titled the "Indian Trucking Market Opportunity Report" (the "**Redseer Report**"), pursuant to an engagement letter dated February 27, 2024. The Redseer Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 123, 139 and 305, respectively, has been derived from the Redseer Report. The Redseer Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Redseer Report, disclosures herein are limited to certain excerpts and the Redseer Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Redseer is not related to our Company nor the BRLMs. Further, the Redseer Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the Redseer Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 27. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

38. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

As of March 31, 2024 , we had a total of 1,783 employees for whom we were required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund and gratuity.

The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for Fiscal 2024:

(Amount in ₹ million, unless otherwise stated)

Nature of payment	Fiscal 2024
Provident fund	92.62
Professional tax	4.10
State Insurance Corporation	1.22
Labour Welfare Fund	0.11
Total	**98.05**

We have faced instances of delays in payments of certain of these statutory dues in the past. As of March 31, 2024, we had outstanding statutory dues towards provident fund, professional tax and state insurance corporation aggregating to ₹7.96 million. As of May 31, 2024, all of our obligations for payment of such dues have been discharged, within statutory timelines in accordance with applicable laws which were outstanding as on March 31, 2024.

Any further delays that may arise in the future could lead to financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows. While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

39. Audit reports on our standalone financial statements include certain observations in the annexure to the report prescribed under the Companies (Auditor's Report) Order, 2020 for Fiscals 2024, 2023 and 2022.

The audit reports issued by our Statutory Auditors also includes certain observations in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 for Fiscals 2024, 2023 and 2022 in relation to our Company, which do not require any corrective adjustments in the Restated Consolidated Financial Information. These matters involve delays in payment of statutory dues in respect of provident fund, cash losses incurred during the financial years, maintenance of improper records of property, plant and equipment, and the filing of quarterly returns or statements with certain banks and financial institutions, which are not in agreement with the unaudited books of accounts, among others. For further details, see "*Restated Consolidated Financial Information*" on page 213. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, observations or other matters prescribed under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our business, results of operations and cash flows.

40. ***Our Registered and Corporate Office and all branch offices are situated on lands/in buildings that are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business, results of operations and financial condition may be affected.***

Our Registered and Corporate Office and all of our branch offices are situated on lands/in buildings that have been leased/licensed to us by third parties and are not owned by us. Termination of such lease/license arrangements or our failure to renew such agreements on favorable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice and could adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires on similar terms or terms reasonable for us. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms, which could have an adverse effect on our business, results of operations and financial condition. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements in Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. Any failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations and financial condition.

Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may affect our business, results of operations and financial condition.

In addition, the deeds for our existing and future leased properties may not be adequately stamped. While we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

41. ***Our related party transactions may increase in the future and we cannot assure you that these would be entered into on favorable terms, which may adversely affect our business, results of operations and financial condition.***

We have in the past entered into transactions with certain of our related parties and such related party transactions may increase in the future. For details of our related party transactions, see "*Offer Document Summary - Summary of Related Party Transactions*" on page 21.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing will be subject to board or shareholders' approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition.

42. ***Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, results of operations and financial condition.***

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail of the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. We had been last rated by ICRA Limited in March 2024 for each of our short-term fund-based and non-fund based instruments have been reaffirmed as A4+. While there has been no downgrade to our Company's credit ratings during Fiscals 2024, 2023 and 2022, any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" on page 329.

43. ***The grant of options in future under any employee stock option schemes by our Company will result in a charge to our profit and loss account and may adversely impact our net income.***

Our Company follows the Ind AS method of accounting for employee compensation cost on options granted which could result in a charge to our Company's profit and loss account. Under Ind AS, stock options are granted to the employees under the stock option schemes. The cost of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the options granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the

Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. In addition to the effect on the profit and loss account, the exercise of vested stock options will dilute the interests of shareholders (as in the case of any issuance of Equity Shares). For further information on ESOP schemes, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 96.

44. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our Company has not declared dividends on our Equity Shares during Fiscals 2024, 2023 and 2022. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into.

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For details, see "*Dividend Policy*" on page 212. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There can be no guarantee that our Equity Shares will appreciate in value.

45. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoters will hold approximately [●]% of our outstanding Equity Shares. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of our Promoters, as our Company's significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

EXTERNAL RISK FACTORS

46. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations and financial condition.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, results of operations and financial condition could be adversely affected.

47. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, results of operations and financial condition.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and financial condition may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in the countries in which we operate, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/tribunals/courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability.

Further, the Government of India announced the union budget for Fiscal 2024, pursuant to which the Finance Act, 2024 ("**Finance Act**"), has introduced various amendments to taxation laws in India. As such, there can be no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

48. Any adverse application or interpretation of the competition laws in India including the Competition Act, 2002, as amended, could adversely affect our business, results of operations and financial condition.

The Competition Act, 2002, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC on competition and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC on competition in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations and financial condition.

49. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required.

Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

50. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face inflation in the future as India had witnessed in the past. Increasing inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

51. Investors may have difficulty enforcing foreign judgments in India against us or our management.

The Company is a limited liability company incorporated under the laws of India. A majority of our directors and executive officers are residents of India and most of our assets are located in India. As a result, it may be difficult for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings of execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

52. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operations and financial condition.

53. Any adverse revision to India's debt rating could adversely affect our business, results of operations and financial condition.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business, results of operations and financial condition, ability to obtain financing for capital expenditures and the price of the Equity Shares.

54. 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.

The Restated Consolidated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

55. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

56. An investment in the Equity Shares is subject to general risks related to investments in Indian companies.

We are incorporated in India and a majority of our assets and employees are located in India. Consequently, our business, results of operations and financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

57. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 112 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

59. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders are not permitted to withdraw their bids after bid/offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

60. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, investors will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for investor's benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that investors are unable to exercise pre-emptive rights granted in respect of our Equity Shares, their proportional equity interests in us may be reduced.

61. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

62. The Offer Price of our Equity Shares, price-to-earnings ratio, enterprise value to EBIDTA ratio and market capitalization to revenue from continuing operations may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

The following table provides certain other financial parameters, on a consolidated basis, as of and for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Revenue from continuing operations (₹ million)	2,969.22	1,756.80	1,193.26
Restated (loss) for the year from continuing operations (₹ million)	(1,669.86)	(2,368.49)	(2,303.49)
EBITDA[(1)] (₹ million)	(1,387.80)	(2,130.78)	(1,977.35)

Notes:
[(1)] *EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*

The table below provides details of our price to earnings ratio, market capitalization to revenue from operations and Enterprise value to EBITDA at Offer Price for the years indicated:

	Price to Earnings Ratio	Market Capitalization to Revenue from Operations	Enterprise value to EBITDA
	At Offer Price		
For Fiscal 2024	[●]	[●]	[●]
For Fiscal 2023	[●]	[●]	[●]
For Fiscal 2022	[●]	[●]	[●]

Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 112.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 112 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 112.

63. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Pursuant to the Finance Act, 2020 and after March 31, 2020, dividends declared, distributed or paid by a domestic company would not be exempt in the hands of both resident and non-resident shareholders and are subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Further, the Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provide that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

We cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations and financial condition.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. Further, if our Company ceases to be "owned and controlled" by resident Indian entities, we will be subject to additional investment and exit restrictions under the FDI Policy and the FEMA.

65. ***Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.***

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

66. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. Trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days or such number of Working Days as prescribed by SEBI. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. ***Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer*(1)(2)	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹5,500.00 million
Offer for Sale(2)	Up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion(4)(5)	Not less than [●] Equity Shares of face value of ₹1 each
of which:	
- Anchor Investor Portion(6)	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
- Mutual Fund Portion	[●] Equity Shares of face value of ₹1 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion(7)	Not more than [●] Equity Shares of face value of ₹1 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C) Retail Portion(5)	Not more than [●] Equity Shares of face value of ₹1 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion of CCPS)	56,565,660 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of all outstanding CCPS)#	Up to 156,330,160 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 101 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* *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.*

\# *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to a maximum of up to 99,764,500 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	Maximum number of resultant Equity Shares
41,863 Series A CCPS of face value of ₹10 each	*Up to 18,859,181 Equity Shares of face value of ₹1 each*
50,188 Series B CCPS of face value of ₹10 each	*Up to 22,377,284 Equity Shares of face value of ₹1 each*
1,803 Series B1 CCPS of face value of ₹10 each	*Up to 958,993 Equity Shares of face value of ₹1 each*
43,316 Series C CCPS of face value of ₹10 each	*Up to 19,616,382 Equity Shares of face value of ₹1 each*
39,261 Series C1 CCPS of face value of ₹10 each	*Up to 6,568,716 Equity Shares of face value of ₹1 each*
16,835 Series C2 CCPS of face value of ₹10 each	*Up to 2,701,029 Equity Shares of face value of ₹1 each*
40,056 Series D CCPS of face value of ₹10 each	*Up to 18,098,101 Equity Shares of face value of ₹1 each*
23,163 Series E CCPS of face value of ₹10 each	*Up to 10,584,814 Equity Shares of face value of ₹1 each*

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meetings dated June 26, 2024 and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated June 29, 2024. Further the IPO Committee took note of the Offer size pursuant to its resolution dated July 5, 2024.*

(2) *Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:*

S. No.	*Selling Shareholder*	*Number of Offered Shares of face value of ₹1 each*	*Aggregate proceeds from the Offered Shares (in ₹ million)*	*Date of consent letter*	*Date of corporate action / board resolution / authorisation letter*
1.	Rajesh Kumar Naidu Yabaji	Up to 2,218,822	[●]	July 4, 2024	NA
2.	Chanakya Hridaya	Up to 1,109,411	[●]	July 4, 2024	NA
3.	Ramasubramanian Balasubramaniam	Up to 1,109,411	[●]	July 4, 2024	NA
4.	Accel India IV (Mauritius) Limited	Up to 4,309,350	[●]	July 4, 2024	June 28, 2024
5.	Quickroutes International Private Limited	Up to 3,973,898	[●]	July 4, 2024	July 4, 2024
6.	International Finance Corporation	Up to 1,711,962	[●]	July 5, 2024	March 27, 2024
7.	Sands Capital Private Growth II Limited	Up to 1,324,457	[●]	July 4, 2024	June 10, 2024 and June 11, 2024
8.	GSAM Holdings LLC	Up to 927,488	[●]	July 4, 2024	July 1, 2024
9.	Accel Growth Fund V L.P.	Up to 923,282	[●]	July 4, 2024	June 28, 2024
10.	Internet Fund III Pte Ltd	Up to 883,322	[●]	July 4, 2024	July 1, 2024
11.	Peak XV Partners Investments VI (formerly SCI Investments VI)	Up to 640,409	[●]	July 4, 2024	July 1, 2024
12.	IFC Emerging Asia Fund, LP	Up to 628,315	[●]	July 5, 2024	June 18, 2024
13.	Sands Capital Private Growth Limited PCC, Cell D	Up to 514,745	[●]	July 4, 2024	June 10, 2024 and June 11, 2024
14.	B Capital – Asia I, LP	Up to 529,993	[●]	July 4, 2024	June 6, 2024
15.	Sands Capital Private Growth III Limited	Up to 302,328	[●]	July 4, 2024	June 10, 2024 and June 11, 2024
16.	VEF AB (publ)	Up to 287,080	[●]	July 4, 2024	May 21, 2024
17.	Sanjiv Rangrass	Up to 129,344	[●]	July 4, 2024	NA
18.	Rajkumari Yabaji	Up to 85,405	[●]	July 4, 2024	NA

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 360. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(4) *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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 364.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 358 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 360.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see "Offer Procedure" on page 364.*

(7) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 364 and 360, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 354.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 213 and 305, respectively.

(*The remainder of this page has been left intentionally blank*)

SUMMARY OF RESTATED BALANCE SHEET

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	291.81	191.71	191.53
Right-of-use assets	100.51	115.10	20.67
Intangible assets	0.26	0.59	1.04
Financial assets			
i. Investments	-	157.76	1,218.50
ii. Loans	95.70	-	-
iii. Other financial assets	267.60	23.34	251.00
Current tax assets	216.71	269.19	288.28
Other non-current assets	7.73	79.30	-
Total non-current assets	**980.32**	**836.99**	**1,971.02**
Current assets			
Financial assets			
i. Investments	602.33	1,951.44	1,146.19
ii. Trade receivables	208.41	1,265.56	2,145.40
iii. Cash and cash equivalents	1,547.35	964.89	937.28
iv. Bank balances other than cash and cash equivalents	1,813.36	752.88	973.20
v. Loans	35.82	-	-
vi. Other financial assets	364.91	423.00	1,445.27
Other current assets	292.00	347.76	378.47
Total current assets	**4,864.18**	**5,705.53**	**7,025.81**
Assets classified as held for sale	698.71	-	-
Total assets	**6,543.21**	**6,542.52**	**8,996.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.10	0.10	0.10
Other equity			
Equity component of compound financial instruments	2.57	2.57	2.57
Reserves and surplus	3,110.26	3,523.97	5,848.09
Total equity	**3,112.93**	**3,526.64**	**5,850.76**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	28.46	-	120.00
ii. Lease liabilities	77.72	99.09	-
Provisions	34.86	32.00	25.77
Contract liabilities	27.90	-	-
Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	**168.94**	**131.09**	**145.77**
Current liabilities			
Financial liabilities			
i. Borrowings	1,708.89	1,658.35	1,870.00
ii. Lease liabilities	26.98	18.01	24.17
iii. Trade payables			
Total outstanding dues of micro and small enterprises	4.53	11.41	6.40
Total outstanding dues of creditors other than micro and small enterprises	143.54	149.60	264.58
iv. Other financial liabilities	635.80	536.22	478.36
Contract liabilities	554.58	414.00	251.41
Provisions	69.31	65.20	67.85
Current tax liabilities	0.52	1.20	1.68
Other current liabilities	85.45	30.80	35.85
Total current liabilities	**3,229.60**	**2,884.79**	**3,000.30**
Liabilities directly associated with assets classified as held for sale	31.74	-	-
Total liabilities	**3,430.28**	**3,015.88**	**3,146.07**
Total equity and liabilities	**6,543.21**	**6,542.52**	**8,996.83**

SUMMARY OF RESTATED STATEMENT PROFIT AND LOSS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Continuing operations			
Income			
Revenue from operations	2,969.22	1,756.80	1,193.26
Other income	195.92	194.12	241.54
Other gains/ losses (net)	-	-	126.48
Total income	**3,165.14**	**1,950.92**	**1,561.28**
Expenses			
Employee benefits expense	2,869.27	2,195.54	2,160.80
Finance costs	27.95	31.96	171.26
Depreciation and amortisation expense	253.35	204.07	152.50
Other expenses	1,657.62	1,866.78	1,377.83
Other gains/ losses (net)	26.05	19.38	-
Total expenses	**4,834.24**	**4,317.73**	**3,862.39**
Restated (Loss) before tax from continuing operations	**(1,669.10)**	**(2,366.81)**	**(2,301.11)**
Income tax expense			
- Current tax	0.76	1.68	2.38
- Deferred tax charge/ (credit)	-	-	-
Total tax expense	**0.76**	**1.68**	**2.38**
Restated (Loss) for the year from continuing operations (A)	**(1,669.86)**	**(2,368.49)**	**(2,303.49)**
Discontinued operations			
(Loss) from discontinued operations before tax	(269.63)	(536.49)	(542.15)
Tax expenses on discontinued operations	-	-	-
Restated (Loss) from discontinued operations (B)	**(269.63)**	**(536.49)**	**(542.15)**
Restated (Loss) for the year (A+B)	**(1,939.49)**	**(2,904.98)**	**(2,845.64)**
Restated other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	2.39	2.56	(0.37)
- Tax impact on above	-	-	-
Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	-	(0.23)	(1.41)
Restated other comprehensive income for the year	**2.39**	**2.33**	**(1.78)**
Restated total comprehensive income for the year	**(1,937.10)**	**(2,902.65)**	**(2,847.42)**
Restated Loss is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)	(1,939.49)	(2,904.98)	(2,845.64)
Non-controlling interest	-	-	-
Restated Other comprehensive income is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)	2.39	2.33	(1.78)
Non-controlling interest	-	-	-
Restated Total comprehensive income is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)	(1,937.10)	(2,902.65)	(2,847.42)
Non-controlling interest	-	-	-
Restated (Loss) per equity share from continuing operations (in Rupees): (Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)			
Basic	(9.06)	(12.93)	(12.96)
Diluted	(9.06)	(12.93)	(13.49)
Restated (Loss) per equity share from discontinued operations (in Rupees): (Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)			
Basic	(1.46)	(2.93)	(3.05)
Diluted	(1.46)	(2.93)	(3.02)
Restated (Loss) per equity share from continuing and discontinued operations (in Rupees): (Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)			
Basic	(10.52)	(15.86)	(16.01)

Diluted	(10.52)	(15.86)	(16.51)

Notes:

1. *Current tax includes current tax and prior period tax adjustment*
2. *Remeasurement of net defined benefit plan income /(loss) includes remeasurements of post-employment benefit obligations.*

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities			
Restated (Loss) before tax for the year			
Continuing operations	(1,669.10)	(2,366.81)	(2,301.11)
Discontinued operation	(269.63)	(536.49)	(542.15)
Restated (Loss) before tax including discontinued operations	**(1,938.73)**	**(2,903.30)**	**(2,843.26)**
Adjustments for:			
Depreciation and amortisation expense	253.66	204.68	153.24
Employee share-based payment expense	1,524.15	578.50	906.50
Finance costs	104.94	107.36	272.97
(Gain)/ loss on fair valuation of embedded derivatives	108.91	33.00	(120.76)
(Gain)/ loss on waiver of embedded derivatives	(81.55)	-	-
Net impairment losses on trade receivables	238.90	448.87	326.40
Net impairment losses on financial assets (other than trade receivables)	1.31	-	-
Doubtful vendor advances written off (net of provision written back)	21.62	49.09	23.69
Net gain/ (loss) on sale of mutual funds	(23.17)	(30.58)	(25.79)
Fair value gain/ (loss) from mutual funds designated as FVTPL	(0.77)	6.67	(4.58)
Interest income on bank deposits	(82.37)	(41.57)	(61.03)
Interest income on intercorporate deposits	(41.63)	(45.84)	(69.69)
Interest income on bonds	(32.99)	(73.74)	(60.67)
Interest on income tax refund	(12.45)	(7.10)	(17.14)
(Gain)/loss on sale of property, plant and equipment	(0.87)	(3.20)	7.46
Unrealised foreign exchange loss/ (gain), net	(0.97)	(10.43)	6.43
Loss on sale/liquidation of subsidiary	0.53	39.70	-
	38.52	**(1,647.89)**	**(1,506.23)**
Change in operating assets and liabilities			
(Increase)/decrease in			
- trade receivables	151.21	311.31	365.50
- non-current loans given	(132.60)	-	(4.34)
- other non-current financial assets	(37.88)	8.20	(29.13)
- other current financial assets	(11.71)	(10.80)	71.50
- other non-current assets	(3.82)	-	-
- other current assets	31.92	(127.30)	(59.00)
Increase/(decrease) in			
- trade payables	40.38	34.66	81.65
- provisions	9.35	6.10	25.49
- other current financial liabilities	72.22	36.30	(10.78)
- contract liabilities	168.48	170.00	212.90
- other current liabilities	54.65	1.40	15.00
Cash generated from/(used in) operations	**381.26**	**(1,218.02)**	**(837.44)**
Income taxes refund/(paid) - net	64.25	26.20	55.80
Net cash inflow/ (outflow) from operating activities (A)	**445.51**	**(1,191.82)**	**(781.64)**
Cash flows from investing activities:			
Proceeds from sale of mutual funds and bonds	16,362.44	11,280.16	7,593.59
Purchase of mutual funds and bonds	(14,859.56)	(11,009.48)	(9,406.20)
Investment in intercorporate deposits	(550.00)	(200.00)	(1,523.30)
Proceeds from maturity of intercorporate deposits	400.00	1,405.40	872.00
Proceeds from sale of investment in subsidiary	-	46.20	-
Purchase of property, plant and equipment	(243.33)	(256.20)	(223.00)
Proceeds from disposal of property, plant and equipment	3.55	3.68	3.71
Purchase of intangible assets	-	-	(1.00)
Investment in bank deposits with maturity more than 3 months	(4,208.89)	(409.80)	(1,077.50)
Proceeds from bank deposits with maturity more than 3 months	3,172.25	630.00	1,429.00
Interest received	115.39	196.10	146.70
Net cash inflow/(outflow) from investing activities (B)	**191.85**	**1,686.06**	**(2,186.00)**

Cash flows from financing activities:			
Issue of Compulsorily Convertible Preference Shares and Equity shares	-	-	5,081.20
Proceeds from non-current borrowings	50.00	-	-
Repayment of non-current borrowings	(2.88)	(120.00)	(1,100.90)
Proceeds from current borrowings	8,988.48	9,487.25	9,309.40
Repayment of current borrowings	(9,039.86)	(9,601.45)	(10,155.77)
Principal element of lease payments	(29.40)	(28.61)	(24.73)
Interest element of lease payments	(12.10)	(4.05)	(3.81)
Interest paid	(92.45)	(102.32)	(284.54)
Net cash inflow/(outflow) from financing activities (C)	**(138.21)**	**(369.18)**	**2,820.85**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**499.15**	**125.06**	**(146.79)**
Cash and cash equivalents at the beginning of the year	790.94	665.88	812.67
Cash and cash equivalents at end of the year	**1,290.09**	**790.94**	**665.88**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	22.81	121.54	-
Reconciliation of cash and cash equivalents as per the Restated Consolidated Statement of Cash Flows			
Cash and Cash Equivalents as per above comprise of the following:			
Cash and cash equivalents	1,547.35	964.89	937.28
Bank overdrafts	(257.26)	(173.95)	(271.40)
Balance as per Restated Consolidated Statement of Cash Flows	**1,290.09**	**790.94**	**665.88**

SUMMARY OF PRO FORMA FINANCIAL INFORMATION

The following tables set forth the summary pro forma financial information derived from the Pro Forma Financial Information for the Financial Year ended March 31, 2024. The summary pro forma financial information presented below should be read in conjunction with "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 289 and 305, respectively. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" and "*Risk Factors –The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.*" on pages 182 and 48, respectively.

(The remainder of this page has intentionally been left blank)

SUMMARY OF PRO FORMA CONSOLIDATED BALANCE SHEET

(Amount in ₹ million)

Particulars	Restated Consolidated Statement of Assets and Liabilities	Pro Forma adjustments	Unaudited Pro Forma Consolidated Balance Sheet
ASSETS			
	I	**II**	**III=I+II**
Non-current assets			
Property, plant and equipment	291.81	-	291.81
Right-of-use assets	100.51	-	100.51
Intangible assets	0.26	-	0.26
Financial assets			
i. Investments	-	650.00	650.00
ii. Loans	95.70	-	95.70
iii. Other financial assets	267.60	-	267.60
Current tax assets	216.71	-	216.71
Other non-current assets	7.73	-	7.73
Total non-current assets	**980.32**	**650.00**	**1,630.32**
Current assets			
Financial assets			
i. Investments	602.33	-	602.33
ii. Trade receivables	208.41	-	208.41
iii. Cash and cash equivalents	1,547.35	-	1,547.35
iv. Bank balances other than cash and cash equivalents	1,813.36	-	1,813.36
v. Loans	35.82	-	35.82
vi. Other financial assets	364.91	682.50	1,047.41
Other current assets	292.00	-	292.00
Total current assets	**4,864.18**	**682.50**	**5,546.68**
Assets held for sale	698.71	(698.71)	-
Total assets	**6,543.21**	**633.79**	**7,177.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	0.10	-	0.10
Other equity			
Equity component of compound financial instruments	2.57	-	2.57
Reserves and surplus	3,110.26	665.53	3,775.79
Total equity	**3,112.93**	**665.53**	**3,778.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	28.46	-	28.46
ii. Lease liabilities	77.72	-	77.72
Provisions	34.86	-	34.86
Contract liabilities	27.90	-	27.90
Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	**168.94**	**-**	**168.94**
Current liabilities			
Financial liabilities			
i. Borrowings	1,708.89	-	1,708.89
ii. Lease liabilities	26.98	-	26.98
iii. Trade payables			
Total outstanding dues of micro and small enterprises	4.53	-	4.53
Total outstanding dues of creditors other than micro and small enterprises	143.54	-	143.54
iv. Other financial liabilities	635.80	-	635.80

Contract liabilities	554.58	-	554.58
Provisions	69.31	-	69.31
Current tax liabilities	0.52	-	0.52
Other current liabilities	85.45	-	85.45
Total current liabilities	**3,229.60**	**-**	**3,229.60**
Liabilities directly associated with assets classified as held for sale	31.74	(31.74)	-
Total liabilities	**3,430.28**	**(31.74)**	**3,398.54**
Total equity and liabilities	**6,543.21**	**633.79**	**7,177.00**

SUMMARY OF PRO FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million)

Particulars	Restated Consolidated Statement of Profit and Loss	Pro Forma adjustments	Pro Forma adjustments	Unaudited Pro Forma Consolidated Statement of Profit and Loss
	I	II	III	IV=I+II+III
Continuing operations				
Income				
Revenue from operations	2,969.22	-	-	2,969.22
Other income	195.92	-	-	195.92
Total income	**3,165.14**	**-**	**-**	**3,165.14**
Expenses				
Employee benefits expense	2,869.27	-	-	2,869.27
Finance costs	27.95	-	-	27.95
Depreciation and amortisation expense	253.35	-	-	253.35
Other expenses	1,657.62	-	-	1,657.62
Other gains/ losses (net)	26.05	-	-	26.05
Total expenses	**4,834.24**	**-**	**-**	**4,834.24**
(Loss) before tax from continuing operations (A)	**(1,669.10)**	**-**	**-**	**(1,669.10)**
Income tax expense				
- Current tax	0.76	-	-	0.76
- Deferred tax charge / (credit)	-	-	-	-
Total tax expense	**0.76**	**-**	**-**	**0.76**
(Loss) for the year from continuing operations	**(1,669.86)**	**-**	**-**	**(1,669.86)**
Discontinued operations				
(Loss) from discontinued operations before tax	(269.63)	269.63	665.53	665.53
Tax expenses on discontinued operations	-	-	-	-
(Loss) from discontinued operations (B)	**(269.63)**	**269.63**	**665.53**	**665.53**
(Loss) for the year (A+B)	**(1,939.49)**	**269.63**	**665.53**	**(1,004.33)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	2.39	-	-	2.39
Other comprehensive income for the year	**2.39**	**-**	**-**	**2.39**
	-			
Total comprehensive income for the year	**(1,937.10)**	**269.63**	**665.53**	**(1,001.94)**
Loss is attributable to:				
- Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)	(1,939.49)	269.63	665.53	(1,004.33)
- Non-controlling interest	-	-	-	-
Other comprehensive income is attributable to:				
- Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)	2.39	-	-	2.39
- Non-controlling interest	-	-	-	-

Total comprehensive income is attributable to:				
- Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)	(1,937.10)	269.63	665.53	(1,001.94)
- Non-controlling interest	-	-	-	-
(Loss) per equity share from continuing operations (in Rupees): (Nominal value per share: Re.1/-)				
Basic and diluted	(9.06)	-	-	(9.06)
Earnings/(Loss) per equity share from discontinued operations (in Rupees): (Nominal value per share: Re.1/-)				
Basic and diluted	(1.46)	-	-	3.61
(Loss) per equity share from continuing and discontinued operations (in Rupees): (Nominal value per share: Re.1/-)				
Basic and diluted	(10.52)	-	-	(5.45)

GENERAL INFORMATION

Registered and Corporate Office

Zinka Logistics Solutions Limited
Vaswani Presidio, no. 84/2, II Floor
Panathur Main Road, Kadubeesanahalli
Off Outer Ring Road
Bengaluru 560 103
Karnataka, India

Corporate Identity Number: U63030KA2015PLC079894

Registration Number: 079894

For details of our incorporation and changes to the name and registered and corporate office of our Company, see "*History and Certain Corporate Matters*" on page 180.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Rajesh Kumar Naidu Yabaji	Chairman, Managing Director and Chief Executive Officer	07096048	8132, Tower 8, Embassy Pristine, Iblur Village, Bellandur, Bengaluru 560 103, Karnataka, India
Chanakya Hridaya	Executive Director and Chief Operating Officer	07151464	B1104, Vaswani Reserve, Panathur Main Road, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India
Ramasubramanian Balasubramaniam	Executive Director and Head – New Initiatives	00442915	Villa No-120, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru 560 103, Karnataka, India
Anand Daniel	Non-Executive Nominee Director	03441515	#320, Rainbow Residency, Junnasandra, Sarjapura Road, Bengaluru-560 035, Karnataka, India
Kaushik Dutta	Non-Executive Independent Director	03328890	A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049
Niraj Singh	Non-Executive Independent Director	01474431	Flat 3B, Tower 18, Central Park Resorts, Sohna Road, Subhash Chowk Flyover, Sector 48, South city – II, Gurgaon 122 018, Haryana
Hardika Shah	Non-Executive Independent Director	03562871	#570 6th Cross, 8th Main, behind Indira Nagar Club, HAL 2nd Stage, Indira Nagar, Bengaluru 560 038, Karnataka, India
Rajamani Muthuchamy	Non-Executive Independent Director	08080999	14/31, Flat-A, Nu-Tech Sherwood Apartments, Pycrofts Garden Road, Nungambakkam, Greams Road S.O., Chennai 600 006, Tamil Nadu, India

For further details of our Board of Directors, see "*Our Management*" on page 189.

Company Secretary and Compliance Officer

Barun Pandey is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Barun Pandey
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

Filing of this Draft Red Herring Prospectus and the Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA.

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: zinka.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Pavan Naik
SEBI Registration No.: INM000012029

Morgan Stanley India Company Private Limited
18th Floor, Tower 2, One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400013
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: blackbuckipo@morganstaley.com
Website: www.morganstanley.com
Investor Grievance E-mail:
investors_india@morganstanley.com
Contact Person: Keyur Thakar
SEBI Registration No.: INM000011203

JM Financial Limited
7th Floor, 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 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

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Registrar to the Offer
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

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
5th Floor, Tower D
The Millenia, 1&2, Murphy Road
Ulsoor, Bengaluru 560 008
Karnataka, India
Tel: +91 80 4079 5000
E-mail: amit.agrawal@pwc.com
Firm registration number: 012754N/N500016
Peer review number: 015948

Changes in Auditors

There have been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s), Refund Banks and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank
Corporate Banking Branch
No. 8, Level 3, Nitesh Time square
MG Road
Bengaluru – 560001
Karnataka, India
Tel: 097 3180 0477
Contact Person: Manjunath G.S.
Website: http://www.axisbank.com
Email: cbbbangalore.branchhead@axisbank.com

HDFC Bank
201, Green Glen Layout
Bellandur, Outer Ring Road
Bengaluru – 560103
Karnataka, India
Tel: 095 1345 7500
Contact Person: Ankan Das
Website: https://www.hdfcbank.com
Email: ankan.das@hdfcbank.com

The Hongkong and Shanghai Banking Corporation Limited
2nd Floor, HSBC Centre
No. 7, M.G. Road
Bengaluru – 560001
Karnataka, India
Tel: 099 3050 1496
Contact Person: Somjeet Behera
Website: https://www.hsbc.com
Email: somjeet.behera@hsbc.co.in

IDFC Bank
Residency Building, Plot No. 79
Residency Road, Richmond Town
Bengaluru – 560025
Karnataka, India
Tel: 080 4656 7377
Contact Person: C S Ashok Kumar
Website: https://www.idfcfirstbank.com
Email: ashok.kumar@idfcfirstbank.com

Kotak Mahindra Bank
22, Ground Floor
Mahatma Gandhi Road
Craig Park Layout, Ashok Nagar
Bengaluru – 560001
Karnataka, India
Tel: 186 0266 2666
Contact Person: Raj Chauhan
Website: https://www.kotak.com/en/home.html
Email: raj.chauhan@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated July 5, 2024 from our Statutory Auditor, namely, Price Waterhouse Chartered Accountants LLP, holding a valid peer review certificate from the ICAI, to include their names as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated July 4, 2024, on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 5, 2024 from Manian & Rao, Chartered Accountants, having firm registration number 001983S holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them and on the statement of possible special tax benefits available to the Company and its Shareholders, in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 101.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs	Axis Capital
2.	Drafting and approval of statutory advertisements	BRLMs	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	IIFL
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Issue and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM Financial
5.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Morgan Stanley
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy. • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule	BRLMs	Morgan Stanley
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy. • Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule	BRLMs	Axis Capital
8.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget. • Finalizing media, marketing and public relations strategy. • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement; and Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material	BRLMs	IIFL
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalizing media, marketing, and public relations strategy; and	BRLMs	JM Financial

Sr. No	Activity	Responsibility	Co-ordinator (s)
	Finalizing centers for holding conferences for brokers, etc.		
10.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	BRLMs	Morgan Stanley
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor co-ordination and intimation of anchor allocation.	BRLMs	IIFL
12.	Post- Issue activities, which shall involve essential follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable and submission of all post Offer reports including the final post Offer report to SEBI, co-ordination with designated exchange and SEBI for release of security deposit.	BRLMs	JM Financial

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Kannada daily newspaper (Kannada is 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. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 364.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 354, 360 and 364, respectively. For details in relation to filing of this Draft Red Herring Prospectus see "*-Filing of this Draft Red Herring Prospectus*" on page 73.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 364.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and the Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising:		
	250,000,000 Equity Shares of face value of ₹1 each	250,000,000	-
	Preference Shares comprising:		
	14,500,000 CCPS of face value of ₹10 each	145,000,000	-
	Total	**395,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF THE CCPS)**		
	Equity Shares comprising		
	56,565,660 Equity Shares of face value of ₹1 each	56,565,660	-
	Preference Shares comprising		
	256,485 CCPS of face value of ₹10 each(2)	2,564,850	-
	Total	**59,130,510**	-
C	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST CONVERSION OF THE CCPS)** (2)		
	156,330,160 Equity Shares of face value of ₹1 each	156,330,160	-
D	**PRESENT OFFER**(3)		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,500 million(4)	[●]	[●]
	Offer for Sale of up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(5)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each(6)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹1 each	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	19,615,211,359.36	
	After the Offer*	[●]	

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) *For details of changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 180.*

(2) *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to a maximum of up to 99,764,500 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
41,863 Series A CCPS of face value of ₹10 each	*Up to 18,859,181 Equity Shares of face value of ₹1 each*
50,188 Series B CCPS of face value of ₹10 each	*Up to 22,377,284 Equity Shares of face value of ₹1 each*
1,803 Series B1 CCPS of face value of ₹10 each	*Up to 958,993 Equity Shares of face value of ₹1 each*
43,316 Series C CCPS of face value of ₹10 each	*Up to 19,616,382 Equity Shares of face value of ₹1 each*
39,261 Series C1 CCPS of face value of ₹10 each	*Up to 6,568,716 Equity Shares of face value of ₹1 each*
16,835 Series C2 CCPS of face value of ₹10 each	*Up to 2,701,029 Equity Shares of face value of ₹1 each*
40,056 Series D CCPS of face value of ₹10 each	*Up to 18,098,101 Equity Shares of face value of ₹1 each*
23,163 Series E CCPS of face value of ₹10 each	*Up to 10,584,814 Equity Shares of face value of ₹1 each*

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, 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 Prospectus.*

(4) *The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated June 26, 2024, and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated June 29, 2024. Further the IPO Committee took note of the Offer size pursuant to its resolution dated July 5, 2024.*

(5) *Our Board and our IPO Committee have taken on record the approval for the Offer for Sale by each of the Selling Shareholders, as applicable, pursuant*

to their resolutions dated July 4, 2024 and July 5, 2024, respectively. The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 59 and 338, respectively.

(6) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Notes to the Capital Structure

1. Share capital history of our Company

(a) **Equity share capital**

The history of the equity share capital of our Company is set forth below:

Date of allotment/ buy back of equity shares	Nature of allotment/ details of buy back	Nature of consideration	Number of equity shares allotted / bought back	Face value per equity share (in ₹)	Issue price/ buy back price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders/persons from whom equity shares were bought back
April 20, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10	10	10,000	100,000	Allotment of 3,333 Equity Shares to Ramasubramanian Balasubramaniam, 3,333 Equity Shares to Rajesh Kumar Naidu Yabaji and 3,334 Equity Shares to Chanakya Hridaya
June 25, 2015	Rights issue	Cash	101	10	34,653.47	10,101	101,010	Allotment of 101 Equity Shares to Mieone Holdings Private Limited
June 27, 2015	Sub-division of equity share of face value of ₹10 each to ₹1 each					101,010	101,010	-
August 1, 2015	Rights issue	Cash	1,818	1	6,490.26	102,828	102,828	Allotment of 100 Equity Shares to Accel India IV (Mauritius) Limited, 100 Equity Shares to Quickroutes International Private Limited, 315 Equity Shares to Duba Kantha Rao, 450 Equity Shares to Sanjiv Rangrass, 155 Equity Shares to Rajkumari Yabaji and 698 Equity Shares to Miebach Consulting India Private Limited
February 2, 2017	Rights issue#	Cash	100	1	48,486.72	102,928	102,928	Allotment of 50 Equity Shares to Sands Capital Private Growth II Limited and 50 Equity Shares to Sands Capital Private Growth Limited PCC, Cell D
March 31, 2017	Rights issue	Cash	100	1	48,486.72	103,028	103,028	Allotment of 100 Equity Shares to International Finance Corporation
November 23, 2019	Private placement	Cash	1	1	193,589.51	103,029	103,029	Allotment of one Equity Share to Trifecta Venture Debt Fund-II
April 17, 2020	Buy-back	Cash	(369)	1	193,589.51	102,660	102,660	Buy-back of 123 Equity Shares from Rajesh Kumar Naidu Yabaji, 123 Equity Shares from Chanakya Hridaya and 123 Equity Shares from Ramasubramanian Balasubramaniam, on a proportionate basis
June 7, 2024	Bonus issue of 550 Equity Shares for every one Equity Share	NA	56,463,000	1	NA	56,565,660	56,565,660	Allotment of 17,677,550 Equity Shares to Rajesh Kumar Naidu Yabaji, 17,681,400 Equity Shares to Chanakya Hridaya, 17,677,550 Equity Shares to Ramasubramanian Balasubramaniam, 900,350 Equity Shares to Quickroutes International Private Limited, 555,500 Equity Shares to Mieone Holdings Private Limited, 548,350 Equity Shares to Accel India IV (Mauritius) Limited, 383,900 Equity Shares to Miebach Consulting India Private Limited, 352,000 Equity Shares to Internet Fund III Pte Ltd, 247,500 Equity Shares to Sanjiv Rangrass, 173,250 Equity Shares to Duba Kantha Rao, 85,250 Equity Shares to Rajkumari

Date of allotment/ buy back of equity shares	Nature of allotment/ details of buy back	Nature of consideration	Number of equity shares allotted / bought back	Face value per equity share (in ₹)	Issue price/ buy back price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees/ shareholders/persons from whom equity shares were bought back
								Yabaji, 63,250 Equity Shares to Apoletto Asia Limited, 55,000 Equity Shares to International Finance Corporation, 27,500 Equity Shares to Sands Capital Private Growth II Limited, 27,500 Equity Shares to Sands Capital Private Growth Limited PCC, Cell D, 6,600 Equity Shares to Rahul Mehta and 550 Equity Shares to Trifecta Venture Debt Fund – II

* *While the date of incorporation of our Company is April 20, 2015, in terms of the MoA, Ramasubramaniam Balasubramaniam, Rajesh Kumar Naidu Yabaji and Chanakya Hridaya ("**Initial Subscribers**"), subscribed to the MoA of our Company on April 9, 2015. The Board of our Company considered issuance of share certificates for the aforesaid allotment pursuant to its resolution dated April 21, 2015.*

\# *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to compounding. For further details, see "Risk Factors –We have in the past compounded delays in filing of certain forms with RBI for certain allotments made by our Company, and have paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company" on page 37.*

(b) **Preference share capital**

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment/ forfeiture	Nature of allotment/ details of forfeiture	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders/ /persons whose shares were forfeited
Series A CCPS								
August 1, 2015	Rights issue	Cash	41,863	41,863	10	6,490.26	418,630	24,167 CCPS were allotted to Accel India IV (Mauritius) Limited and 17,696 CCPS were allotted to Quickroutes International Private Limited
Total (A)			**41,863**	**41,863**			**418,630**	
Series B CCPS								
January 13, 2016	Rights issue*	Cash	50,188	92,051	10	31,230.27	920,510	14,053 CCPS were allotted to Accel India IV (Mauritius) Limited, 24,091 CCPS were allotted to Quickroutes International Private Limited, 10,038 CCPS were allotted to Internet Fund III Pte. Limited, 1,806 CCPS were allotted to Apoletto Asia Limited and 200 CCPS were allotted to Rahul Mehta
Total (B)			**50,188**	**92,051**			**920,510**	
Series B1 CCPS								
February 2, 2017	Rights issue#	Cash	1,803	93,854	10	56,567.84	938,540	1,803 CCPS were allotted to Accel India IV (Mauritius) Limited
Total (C)			**1,803**	**93,854**			**938,540**	
Series C CCPS								
February 2, 2017	Rights issue*	Cash	25,886	119,740	10	48,486.72	1,197,400	7,713 CCPS were allotted to Accel India IV (Mauritius) Limited, 4,207 CCPS were allotted to Quickroutes International Private Limited, 42 CCPS were allotted to Sanjiv Rangrass, 10,443 CCPS were allotted to Sands

Date of allotment/ forfeiture	Nature of allotment/ details of forfeiture	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders/ /persons whose shares were forfeited
								Capital Private Growth II Limited and 3,481 CCPS were allotted to Sands Capital Private Growth II Limited PCC, Cell D
March 31, 2017	Rights issue	Cash	17,430	137,170	10	48,486.72	1,371,700	3,506 CCPS were allotted to Sands Capital Private Growth II Limited and 13,924 CCPS were allotted to International Finance Corporation
Total (D)			**43,316**	**137,170**			**1,371,700**	
Series C1 CCPS								
October 5, 2018	Private placement	Cash	39,261	176,431	10	51,695.40	1,764,310	7,012 CCPS were allotted to Accel India IV (Mauritius) Limited, 20,889 CCPS were allotted to Peak XV Partners Investments VI (formerly known as SCI Investments VI), 4,206 CCPS were allotted to Sands Capital Private Growth II Limited, 147 CCPS were allotted to Redwood Trust (formerly known as Sequoia Capital India Trust) and 7,007 CCPS were allotted to Sands Capital Private Growth Limited PCC, Cell D
Total (E)			**39,261**	**176,431**			**1,764,310**	
Series C2 CCPS								
December 21, 2018	Private placement	Cash	16,835	193,266	10	51,695.40	1,932,660	7,012 CCPS were allotted to International Finance Corporation and 9,823 CCPS were allotted to Sands Capital Private Growth III Limited
Total (F)			**16,835**	**193,266**			**1,932,660**	
Series D CCPS								
March 15, 2019	Private placement	Cash	15,668	208,934	10	193,589.51	2,089,340	11,060 CCPS were allotted to Global Private Opportunities Partners III Aggregator LP and 4,608 CCPS were allotted to B Capital Asia - I, LP
April 3, 2019	Private placement	Cash	12,903	221,837	10	193,589.51	2,218,370	70 CCPS were allotted to B Capital Asia - I, LP, 1,773 CCPS were allotted to B Capital Global - BB SPV I, LLC and 11,060 CCPS were allotted to Accel Growth Fund V L.P.
April 26, 2019	Private placement	Cash	8,902	230,739	10	193,589.51	2,307,390	3,565 CCPS were allotted to International Finance Corporation and 5,337 CCPS were allotted to Ithan Creek Master Investors (Cayman) L.P
May 11, 2019	Private placement	Cash	2,519	233,258	10	193,589.51	2,332,580	2,519 CCPS were allotted to Light Street India 1, LLC
November 23, 2019	Private placement	Cash	322[@]	233,580	10	193,589.51	2,335,800	111 CCPS were allotted to Trifecta Venture Debt Fund – I and 211 CCPS were allotted to Trifecta Venture Debt Fund – II
June 1, 2024	Forfeiture	NA	(258)[@]	233,322	10	NA	2,333,220	111 CCPS held by Trifecta Venture Debt Fund – I and 147 CCPS held by Trifecta Venture Debt Fund – II were forfeited
Total (G)			**40,056**	**233,322**			**2,333,220**	
Tranche B CCPS								
May 7, 2020	Private placement	Cash	161[&]	233,483	10	193,589.51	2,334,830	161 CCPS were allotted to Trifecta Venture Debt Fund – II
June 1, 2024	Forfeiture	NA	(161)[&]	233,322	10	NA	2,333,220	161 CCPS held Trifecta Venture Debt Fund – II were

Date of allotment/ forfeiture	Nature of allotment/ details of forfeiture	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders/ /persons whose shares were forfeited
								forfeited
Total (H)			-	**233,322**			**2,333,220**	
Series E CCPS								
July 28, 2021	Private placement	Cash	16,382	249,704	10	220,185	2,497,040	6,767 CCPS were allotted to Tribe Capital V, LLC – Series 27, 336 CCPS were allotted to International Finance Corporation, 7,415 CCPS were allotted to IFC Emerging Asia Fund, LP, 1,500 CCPS were allotted to Ithan Creek Master Investors (Cayman) L.P., 218 CCPS were allotted to Sands Capital Private Growth II Limited, 118 CCPS were allotted to Sands Capital Private Growth III Limited, 22 CCPS were allotted to QED Innovation Labs LLP and 6 CCPS were allotted to Kumar Pushpesh
August 23, 2021	Private placement	Cash	3,383	253,087	10	220,185	2,530,870	3,383 CCPS were allotted to Tribe Capital V, LLC – Series 27
August 27, 2021	Private placement	Cash	15	253,102	10	220,185	2,531,020	15 CCPS were allotted to Rajaraman Parameswaran
September 11, 2021	Private placement	Cash	3,383	256,485	10	220,185	2,564,850	3,383 CCPS were allotted to VEF AB (publ)
Total (I)			**23,163**	**256,485**			**2,564,850**	
Total (A+B+C+D+E+F+G+H+I)				**256,485**			**2,564,850**	

* *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to compounding. For further details, see "Risk Factors –We have in the past compounded delays in filing of certain forms with RBI for certain allotments made by our Company, and have paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company" on page 37.*

\# *The RBI acknowledgment letter for the FC-GPR form filing for this allotment was subject to compounding and payment of LSF. For further details, see "Risk Factors – We have in the past compounded delays in filing of certain forms with RBI for certain allotments made by our Company, and have paid the compounding fee. We have also paid late submission fees for delays in filing of forms with RBI in respect of certain allotments made by our Company" on page 37.*

@ *These CCPS were partly paid-up at the time of allotment. Out of 211 CCPS allotted to Trifecta Venture Debt Fund – II, 64 CCPS were made fully-paid on June 1, 2024. Due to non-payment of the unpaid amount due, 111 CCPS allotted to Trifecta Venture Debt Fund – I and remaining 147 CCPS allotted to Trifecta Venture Debt Fund – II were forfeited pursuant to a resolution passed by our Board on June 1, 2024. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.*

& *These CCPS were partly paid-up at the time of allotment. Due to non-payment of the unpaid amount due, 161 CCPS allotted to Trifecta Venture Debt Fund – II were forfeited pursuant to a resolution passed by our Board on June 1, 2024. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.*

(1) *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to a maximum of up to 99,764,500 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
41,863 Series A CCPS of face value of ₹10 each	*Up to 18,859,181 Equity Shares of face value of ₹1 each*
50,188 Series B CCPS of face value of ₹10 each	*Up to 22,377,284 Equity Shares of face value of ₹1 each*
1,803 Series B1 CCPS of face value of ₹10 each	*Up to 958,993 Equity Shares of face value of ₹1 each*
43,316 Series C CCPS of face value of ₹10 each	*Up to 19,616,382 Equity Shares of face value of ₹1 each*
39,261 Series C1 CCPS of face value of ₹10 each	*Up to 6,568,716 Equity Shares of face value of ₹1 each*
16,835 Series C2 CCPS of face value of ₹10 each	*Up to 2,701,029 Equity Shares of face value of ₹1 each*
40,056 Series D CCPS of face value of ₹10 each	*Up to 18,098,101 Equity Shares of face value of ₹1 each*
23,163 Series E CCPS of face value of ₹10 each	*Up to 10,584,814 Equity Shares of face value of ₹1 each*

Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The details of preference shares allotted by our Company since incorporation are set forth in the table below:

Name of the shareholder	Date of acquisition of preference shares^	Number of preference shares of face value of ₹10 each	Conversion ratio	Maximum number of equity shares to be allotted post conversion&	Acquisition price per preference shares	Estimated price per equity shares (based on conversion)
Series A CCPS						
Accel India IV (Mauritius) Limited	August 1, 2015	24,167	1:450.50	10,887,175	6,490.26	14.41
Quickroutes International Private Limited		17,696	1:450.50	7,972,006	6,490.26	14.41
Series B CCPS						
Accel India IV (Mauritius) Limited	January 13, 2016	14,053	1:445.87	6,265,800	31,230.27	70.04
Quickroutes International Private Limited		24,091	1:445.87	10,741,435	31,230.27	70.04
Internet Fund III Pte. Limited		10,038	1:445.87	4,475,635	31,230.27	70.04
Apoletto Asia Limited		1,806	1:445.87	805,240	31,230.27	70.04
Rahul Mehta		200	1:445.87	89,174	31,230.27	70.04
Series B1 CCPS						
Accel India IV (Mauritius) Limited	February 2, 2017	1,803	1:531.89	958,993	56,567.84	106.35
Series C CCPS						
Accel India IV (Mauritius) Limited	February 2, 2017	7,713	1:452.87	3,492,962	48,486.72	107.07
Sanjiv Rangrass		42	1:452.87	19,020	48,486.72	107.07
Quickroutes International Private Limited		4,207	1:452.87	1,905,211	48,486.72	107.07
Sands Capital Private Growth II Limited		10,443	1:452.87	4,729,289	48,486.72	107.07
Sands Capital Private Growth Limited PCC, Cell D		3,481	1:452.87	1,576,430	48,486.72	107.07
Sands Capital Private Growth II Limited	March 31, 2017	3,506	1:452.87	1,587,751	48,486.72	107.07
International Finance Corporation		13,924	1:452.87	6,305,719	48,486.72	107.07
Series C1 CCPS						
Accel India IV (Mauritius) Limited	October 5, 2018	7,012	1:167.31	1,173,170	51,695.40	308.98
Sands Capital Private Growth II Limited		4,206	1:167.31	703,701	51,695.40	308.98
Sands Capital Private Growth Limited PCC, Cell D		7,007	1:167.31	1,172,334	51,695.40	308.98
Redwood Trust (formerly known as Sequoia Capital India Trust)		147	1:167.31	24,594	51,695.40	308.99
Peak XV Partners Investments VI (formerly known as SCI Investments VI)		20,889	1:167.31	3,494,917	51,695.40	308.98
Series C2 CCPS						
International Finance Corporation	December 21, 2018	7,012	1:160.44	1,125,014	51,695.40	322.21
Sands Capital Private Growth III Limited		9,823	1:160.44	1,576,015	51,695.40	322.21
Series D CCPS						
Global Private Opportunities Partners III Aggregator LP	March 15, 2019	11,060	1:451.82	4,997,129	193,589.51	428.47
B Capital Asia - I, LP		4,608	1:451.82	2,081,987	193,589.51	428.47
B Capital Asia - I, LP	April 3, 2019	70	1:451.82	31,627	193,589.51	428.47
Accel Growth Fund V L.P.		11,060	1:451.82	4,997,129	193,589.51	428.47
B Capital Global - BB SPV I, LLC		1,773	1:451.82	801,077	193,589.51	428.47
International Finance Corporation	April 26, 2019	3,565	1:451.82	1,610,738	193,589.51	428.47
Ithan Creek Master Investors (Cayman) L.P		5,337	1:451.82	2,411,363	193,589.51	428.47
Light Street India 1, LLC	May 11, 2019	2,519	1:451.82	1,138,135	193,589.51	428.47
Trifecta Venture Debt Fund – II	November 23, 2019	64@	1:451.82	28,916	193,589.51	428.47
Series E CCPS						
Tribe Capital V, LLC – Series 27	July 28, 2021	6,767	1:456.97	3,092,321	220,185.00	481.84
International Finance Corporation		336	1:456.97	153,542	220,185.00	481.84
IFC Emerging Asia Fund, LP		7,415	1:456.97	3,388,438	220,185.00	481.84

Ithan Creek Master Investors (Cayman) L.P		1,500	1:456.97	685,456	220,185.00	481.84
Sands Capital Private Growth II Limited		218	1:456.97	99,620	220,185.00	481.83
Sands Capital Private Growth III Limited		118	1:456.97	53,923	220,185.00	481.83
QED Innovation Labs LLP		22	1:456.97	10,053	220,185.00	481.85
Kumar Pushpesh		6	1:456.97	2,742	220,185.00	481.81
Tribe Capital V, LLC – Series 27	August 23, 2021	3,383	1:456.97	1,545,932	220,185.00	481.84
Rajaraman Parameswaran	August 27, 2021	15	1:456.97	6,855	220,185.00	481.81
VEF AB (publ)	September 11, 2021	3,383	1:456.97	1,545,932	220,185.00	481.84

& *As adjusted for rounding-off.*

^ *The Company had allotted 161 CCPS to Trifecta Venture Debt Fund – II on May 7, 2020. These CCPS were partly paid-up at the time of allotment. Due to non-payment of the unpaid amount due, 161 CCPS allotted to Trifecta Venture Debt Fund – II were forfeited pursuant to a resolution passed by our Board on June 1, 2024. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.*

@ *These CCPS were partly paid-up at the time of allotment. Out of 211 CCPS allotted to Trifecta Venture Debt Fund – II, 64 CCPS were made fully-paid on June 1, 2024. Due to non-payment of the unpaid amount due, 147 CCPS allotted to Trifecta Venture Debt Fund – II were forfeited pursuant to a resolution passed by our Board on June 1, 2024. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up Preference Shares.*

Set out below are the details of acquisition of Equity Shares and Preference Shares of our Company through secondary transaction:

(a) Equity Shares

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of equity shares transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
June 1, 2016	Ramasubramanian Balasubramaniam	Quickroutes International Private Limited	1,066	Cash	1	31,230.27
	Chanakya Hridaya	Quickroutes International Private Limited	471	Cash	1	31,230.27
	Chanakya Hridaya	Accel India IV (Mauritius) Limited	598	Cash	1	31,230.27
	Rajesh Kumar Naidu Yabaji	Accel India IV (Mauritius) Limited	299	Cash	1	31,230.27
	Rajesh Kumar Naidu Yabaji	Internet Fund III Pte. Limited	640	Cash	1	31,230.27
	Rajesh Kumar Naidu Yabaji	Apoletto Asia Limited	115	Cash	1	31,230.27
	Rajesh Kumar Naidu Yabaji	Rahul Mehta	12	Cash	1	31,230.27
June 11, 2024	Duba Kantha Rao	Rajkumari Yabaji	173,565	Gift	1	Nil

(b) Preference Shares

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Issue price/ transfer price per preference share (₹)
September 3, 2019	Global Private Opportunities Partners III Aggregator LP	GSAM Holdings LLC	11,060	Cash	10	193,589.51

1. **Conversion of outstanding CCPS**

Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to a maximum of up to 99,764,500 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:

Outstanding CCPS as on date of this Draft Red Herring Prospectus	Maximum number of resultant Equity Shares
41,863 Series A CCPS of face value of ₹10 each	Up to 18,859,181 Equity Shares of face value of ₹1 each
50,188 Series B CCPS of face value of ₹10 each	Up to 22,377,284 Equity Shares of face value of ₹1 each
1,803 Series B1 CCPS of face value of ₹10 each	Up to 958,993 Equity Shares of face value of ₹1 each
43,316 Series C CCPS of face value of ₹10 each	Up to 19,616,382 Equity Shares of face value of ₹1 each
39,261 Series C1 CCPS of face value of ₹10 each	Up to 6,568,716 Equity Shares of face value of ₹1 each
16,835 Series C2 CCPS of face value of ₹10 each	Up to 2,701,029 Equity Shares of face value of ₹1 each
40,056 Series D CCPS of face value of ₹10 each	Up to 18,098,101 Equity Shares of face value of ₹1 each
23,163 Series E CCPS of face value of ₹10 each	Up to 10,584,814 Equity Shares of face value of ₹1 each

Total	**Up to 99,764,500 Equity Shares of face value of ₹1 each**

For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 184.

2. **Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance) since incorporation.

3. **Shares issued under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares and Preference Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year**

The Offer Price is [●]. For further details in relation to the issuances in the preceding one year, see " – *Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital*" and "– *Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital*" on pages 81 and 82, respectively.

5. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)#^	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	4	53,391,900	-	-	53,391,900	94.39	53,391,900	-	53,391,900	34.15	-	32.18		-		-	53,218,335
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	Non Promoter-Non Public	27	3,173,760	-	-	3,173,760	5.61	3,173,760	99,764,500	102,938,260	65.85	109,366,226	67.82		-		-	2,160,387
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**31**	**56,565,660**	**-**	**-**	**56,565,660**	**100**	**56,565,660**	**99,764,500**	**156,330,160**	**100**	**109,366,226**	**100.00**		**-**		**-**	**55,378,722**

Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS.

^ *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to a maximum of up to 99,764,500 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
41,863 Series A CCPS of face value of ₹10 each	*Up to 18,859,181 Equity Shares of face value of ₹1 each*
50,188 Series B CCPS of face value of ₹10 each	*Up to 22,377,284 Equity Shares of face value of ₹1 each*
1,803 Series B1 CCPS of face value of ₹10 each	*Up to 958,993 Equity Shares of face value of ₹1 each*
43,316 Series C CCPS of face value of ₹10 each	*Up to 19,616,382 Equity Shares of face value of ₹1 each*
39,261 Series C1 CCPS of face value of ₹10 each	*Up to 6,568,716 Equity Shares of face value of ₹1 each*
16,835 Series C2 CCPS of face value of ₹10 each	*Up to 2,701,029 Equity Shares of face value of ₹1 each*
40,056 Series D CCPS of face value of ₹10 each	*Up to 18,098,101 Equity Shares of face value of ₹1 each*
23,163 Series E CCPS of face value of ₹10 each	*Up to 10,584,814 Equity Shares of face value of ₹1 each*

6. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Accel India IV (Mauritius) Limited	549,347	0.83	23,327,447	14.06
2.	Quickroutes International Private Limited	901,987	1.36	21,520,639	12.97
3.	Chanakya Hridaya	17,713,548	26.77	17,713,548	10.68
4.	Rajesh Kumar Naidu Yabaji	17,709,691	26.76	17,709,691	10.67
5.	Ramasubramanian Balasubramaniam	17,709,691	26.76	17,709,691	10.67
6.	International Finance Corporation	55,100	0.08	9,250,113	5.57
7.	Sands Capital Private Growth II Limited	27,550	0.04	7,147,911	4.31
8.	Accel Growth Fund V L.P.	-	-	4,997,129	3.01
9.	GSAM Holdings LLC	-	-	4,997,129	3.01
10.	Internet Fund III Pte Ltd	352,640	0.53	4,828,275	2.91
11.	Tribe Capital V, LLC – Series 27	-	-	4,638,253	2.80
12.	Peak XV Partners Investments VI (formerly known as SCI Investments VI)	-	-	3,494,917	2.11
13.	IFC Emerging Asia Fund, LP	-	-	3,388,438	2.04
14.	Ithan Creek Master Investors (Cayman) L.P.	-	-	3,096,819	1.87
15.	Sands Capital Private Growth Limited PCC, Cell D	27,550	0.04	2,776,314	1.67
16.	B Capital Asia - I, LP	-	-	2,113,614	1.27

* *Based on the beneficiary position statement dated July 4, 2024 and register of members of our Company, as applicable. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all outstanding CCPS and vested options under the ESOP Schemes.*

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Accel India IV (Mauritius) Limited	549,347	0.83	23,327,447	14.06
2.	Quickroutes International Private Limited	901,987	1.36	21,520,639	12.97
3.	Chanakya Hridaya	17,713,548	26.77	17,713,548	10.68
4.	Rajesh Kumar Naidu Yabaji	17,709,691	26.76	17,709,691	10.67
5.	Ramasubramanian Balasubramaniam	17,709,691	26.76	17,709,691	10.67
6.	International Finance Corporation	55,100	0.08	9,250,113	5.57
7.	Sands Capital Private Growth II Limited	27,550	0.04	7,147,911	4.31
8.	Accel Growth Fund V L.P.	-	-	4,997,129	3.01
9.	GSAM Holdings LLC	-	-	4,997,129	3.01
10.	Internet Fund III Pte Ltd	352,640	0.53	4,828,275	2.91
11.	Tribe Capital V, LLC – Series 27	-	-	4,638,253	2.80
12.	Peak XV Partners Investments VI (formerly known as SCI Investments VI)	-	-	3,494,917	2.11
13.	IFC Emerging Asia Fund, LP	-	-	3,388,438	2.04
14.	Ithan Creek Master Investors (Cayman) L.P.	-	-	3,096,819	1.87
15.	Sands Capital Private Growth Limited PCC, Cell D	27,550	0.04	2,776,314	1.67
16.	B Capital Asia - I, LP	-	-	2,113,614	1.27

* *Based on the beneficiary position statement dated June 25, 2024 and register of members of our Company, as applicable. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all outstanding CCPS and vested options under the ESOP Schemes.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Accel India IV (Mauritius) Limited	997	0.97	51,629	14.96
2.	Quickroutes International Private Limited	1,637	1.59	47,631	13.80
3.	Rajesh Kumar Naidu Yabaji	32,141	31.31	32,141	9.32
4.	Chanakya Hridaya	32,148	31.32	32,148	9.32
5.	Ramasubramanian Balasubramaniam	32,141	31.31	32,141	9.32
6.	International Finance Corporation	100	0.10	20,417	5.92
7.	Sands Capital Private Growth II Limited	50	0.05	15,776	4.57
8.	Accel Growth Fund V L.P.	-	-	11,060	3.21
9.	GSAM Holdings LLC	-	-	11,060	3.21
10.	Internet Fund III Pte Ltd	640	0.62	10,678	3.09
11.	Tribe Capital V, LLC – Series 27	-	-	10,265	2.98
12.	Peak XV Partners Investments VI (formerly known as SCI Investments VI)	-	-	7,735	2.24
13.	IFC Emerging Asia Fund, LP	-	-	7,499	2.17
14.	Ithan Creek Master Investors (Cayman) L.P.	-	-	6,854	1.99
15.	Sands Capital Private Growth Limited PCC, Cell D	50	0.05	6,125	1.78
16.	B Capital Asia - I, LP	-	-	4,678	1.36
17.	Sands Capital Private Growth III Limited	-	-	3,607	1.05

* *Based on register of members of our Company. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all outstanding CCPS and vested options under the ESOP Schemes.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Accel India IV (Mauritius) Limited	997	0.97	51,629	14.96
2.	Quickroutes International Private Limited	1,637	1.59	47,631	13.80
3.	Rajesh Kumar Naidu Yabaji	32,141	31.31	32,141	9.32
4.	Chanakya Hridaya	32,148	31.32	32,148	9.32
5.	Ramasubramanian Balasubramaniam	32,141	31.31	32,141	9.32
6.	International Finance Corporation	100	0.10	20,417	5.92
7.	Sands Capital Private Growth II Limited	50	0.05	15,776	4.57
8.	Accel Growth Fund V L.P.	-	-	11,060	3.21
9.	GSAM Holdings LLC	-	-	11,060	3.21
10.	Internet Fund III Pte Ltd	640	0.62	10,678	3.09
11.	Tribe Capital V, LLC – Series 27	-	-	10,265	2.98
12.	Peak XV Partners Investments VI (formerly known as SCI Investments VI)	-	-	7,735	2.24
13.	IFC Emerging Asia Fund, LP	-	-	7,499	2.17
14.	Ithan Creek Master Investors (Cayman) L.P.	-	-	6,854	1.99
15.	Sands Capital Private Growth Limited PCC, Cell D	50	0.05	6,125	1.78
16.	B Capital Asia - I, LP	-	-	4,678	1.36
17.	Sands Capital Private Growth III Limited	-	-	3,607	1.05

* *Based on register of members of our Company. Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all outstanding CCPS and vested options under the ESOP Schemes.*

7. **History of the Equity Share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate hold 53,132,930 Equity Shares of face value of ₹1 each, representing 32.02% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoters' shareholding are set forth below.

a) ***Build-up of the Equity shareholding of our Promoters in our Company***

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)^	Percentage of fully diluted post-Offer Equity Share capital (%)
Rajesh Kumar Naidu Yabaji							
April 20, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	3,333	Cash	10	10	Negligible	[●]
June 27, 2015	Sub-division pursuant to a resolution passed by our Board on June 26, 2015 and a resolution passed by our Shareholders on June 27, 2015, wherein each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, by virtue of sub-division with effect from June 27, 2015, Rajesh Kumar Naidu Yabaji held 33,330* Equity Shares of face value of ₹1 each					0.02	[●]
June 1, 2016	Transfer of 299 Equity Shares to Accel India IV (Mauritius) Limited	(299)	Cash	1	31,230.27	Negligible	[●]
	Transfer of 640 Equity Shares to Internet Fund III Pte. Limited#	(640)	Cash	1	31,230.27	Negligible	[●]
	Transfer of 115 Equity Shares to Apoletto Asia Limited^^@#	(115)	Cash	1	31,230.27	Negligible	[●]
	Transfer of 12 Equity Shares to Rahul Mehta@#	(12)	Cash	1	31,230.27	Negligible	[●]
April 17, 2020	Buy-back of Equity Shares	(123)	Cash	1	193,589.51	Negligible	[●]
June 7, 2024	Bonus issue of 550 Equity Shares for every one Equity Share	17,677,550	NA	1	NA	10.65	[●]
	Sub Total (A)	**17,709,691**				**10.67**	[●]
Chanakya Hridaya							
April 20, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	3,334	Cash	10	10	Negligible	[●]
June 27, 2015	Sub-division pursuant to a resolution passed by our Board on June 26, 2015 and a resolution passed by our Shareholders on June 27, 2015, wherein each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, by virtue of sub-division with effect from June 27, 2015, Chanakya Hridaya held 33,340* Equity Shares of face value of ₹1 each					0.02	[●]
June 1, 2016	Transfer of 471 Equity Shares to Quickroutes International Private Limited#	(471)	Cash	1	31,230.27	Negligible	[●]
	Transfer of 598 Equity Shares to Accel India IV (Mauritius) Limited	(598)	Cash	1	31,230.27	Negligible	[●]
April 17, 2020	Buy-back of Equity Shares	(123)	Cash	1	193,589.51	Negligible	[●]
June 7, 2024	Bonus issue of 550 Equity Shares for every one Equity Share	17,681,400	NA	1	NA	10.66	[●]
	Sub Total (B)	**17,713,548**				**10.68**	
Ramasubramanian Balasubramaniam							
April 20, 2015	Allotment pursuant to initial subscription to the Memorandum of Association	3,333	Cash	10	10	Negligible	[●]
June 27, 2015	Sub-division pursuant to a resolution passed by our Board on June 26, 2015 and a resolution passed by our Shareholders on June 27, 2015, wherein each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, by virtue of sub-division with effect from June 27, 2015, Ramasubramanian Balasubramaniam held 33,330* Equity Shares of face value of ₹1 each					0.02	[●]
June 1, 2016#	Transfer of 1,066 Equity Shares to Quickroutes International Private Limited	(1,066)	Cash	1	31,230.27	Negligible	[●]
April 17, 2020	Buy-back of Equity Shares	(123)	Cash	1	193,589.51	Negligible	[●]
June 7, 2024	Bonus issue of 550 Equity Shares for every one Equity Share	17,677,550	NA	1	NA	10.65	[●]
	Sub Total (C)	**17,709,691**				**10.67**	[●]
Total (A + B + C)		**53,132,930**				**32.02**	[●]

* *Pursuant to the subdivision, 3,333 equity shares of face value of ₹10 each held by Rajesh Kumar Naidu Yabaji, 3,334 equity shares of face value of ₹10 each held by Chanakya Hridaya and 3,333 equity shares of face value of ₹10 each held by Ramasubramanian Balasubramaniam, were subdivided to 33,330, 33,340 and 33,330 Equity Shares of face value of ₹1 each, respectively.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of all outstanding CCPS and vested options under the ESOP Schemes.*

\# *Our Company has been unable to trace the share transfer forms in relation to these transfers made during 2016. Accordingly, reliance has been placed on the Company's annual returns, register of members, register of transfers and board resolutions noting the transfers, where available. For further details, see "Risk Factors –We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 42.*

^^ *Certain corporate record, such as form FC-TRS for this transfer is not traceable by our Company, or with the RBI. For further details, see "Risk Factors –We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 42.*

@ *Certain corporate records for these transfers are not traceable by our Company, or with the RBI. For further details, see "Risk Factors –We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 42.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Pre-Offer number of preference shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)^	Number of ESOPs outstanding	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters							
1.	Rajesh Kumar Naidu Yabaji	17,709,691	-	10.67	-	[●]	[●]
2.	Chanakya Hridaya	17,713,548	-	10.68	-	[●]	[●]
3.	Ramasubramanian Balasubramaniam	17,709,691	-	10.67	-	[●]	[●]
Total (A)		**53,132,930**	**-**	**32.02**	**-**	**[●]**	**[●]**
Promoter Group							
1.	Rajkumari Yabaji	258,970	-	0.16	-	[●]	[●]
Total (B)		**258,970**	**-**	**0.16**	**-**	**[●]**	**[●]**
Total (A+B)		**53,391,900**	**-**	**32.18**	**-**	**[●]**	**[●]**

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS.*

8. **Details of Promoter's Contribution and lock-in**

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
(1) *For a period of 18 months from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

Our Promoters have given their consent to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of the Equity Share capital held by our Promoters*" on page 91.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

9. **Details of Equity Shares and Preference Shares held by our Directors, Key Managerial Personnel and Senior Management Personnel**

As on the date of this Draft Red Herring Prospectus, other than the Promoters of our Company, none of Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares or Preference Shares of our Company. For further details, see *"Our Management - Shareholding of our Directors in our Company"* on page 194.

10. **Details of Equity Shares locked-in for six months:**

In addition to the lock-in requirements prescribed in *"-Details of Promoters' Contribution and lock-in"* on page 94, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the ESOP Schemes; and (iii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

11. **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

12. **Other requirements**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

13. Except for the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP Schemes, the Pre-IPO Placement and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

14. Except for any issue of Equity Shares pursuant to Fresh Issue, allotment of Equity Shares pursuant to conversion of outstanding CCPS into Equity Shares and Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC, exercise of options vested under the ESOP Schemes, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

15. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 31.

16. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

17. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and *"-History of the equity share capital held by our Promoters"* on pages 81 and 82, respectively, none of our Promoters, the members of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. Our Company, any of our Directors and the BRLMs have not entered into any buy back arrangements for purchase of Equity Shares from any person.

20. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares or Preference Shares as on the date of this Draft Red Herring Prospectus.

21. The members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

22. As on the date of this Draft Red Herring Prospectus, our Company has not made any allotments under the ESOP Schemes and all grants made under the ESOP Schemes are to employees of the Company.

23. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

24. None of our BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of face value of ₹1 each in our Company as on the date of this Draft Red Herring Prospectus.

25. No person connected with the Offer shall offer of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. Except for the outstanding CCPS that will convert into Equity Shares prior to filing the Red Herring Prospectus with the RoC and outstanding employee stock options issued pursuant to the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

27. All transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. **Employee Stock Options Scheme of our Company**

(i) ESOP 2016

Our Company, pursuant to the resolutions passed by our Board on April 26, 2016 and our Shareholders on May 21, 2016, adopted the ESOP 2016. The ESOP 2016 was further amended by Board and Shareholders resolution, both dated July 4, 2024. The objective of ESOP 2016 is to encourage ownership of Shares by Employees of our Company and its subsidiaries and to provide additional incentive for them to promote the success of the Company by granting them the option to purchase certain Shares of our Company. The ESOP 2016 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Draft Red Herring Prospectus, under ESOP 2016, an aggregate of 8,912 options have been granted to employees of our Company and its subsidiaries, an aggregate of 7,956 options have been vested and no options have been exercised. All grants of options under the ESOP 2016 are in compliance with the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP 2016.

The details of the ESOP 2016, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024 are as follows:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td>Options granted during the Fiscal/ Period</td><td>2,855</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Options vested and exercisable at the end of the Fiscal/ Period</td><td>6,208</td><td>7,363</td><td>7,956</td><td>7,956</td></tr>
<tr><td>Options exercised during the fiscal/ period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Exercise price per Option (in ₹)</td><td>10.00</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)</td><td>5,227,337(1)</td><td>5,037,242(1)</td><td>4,910,512(1)</td><td>4,910,512(1)</td></tr>
<tr><td>Options forfeited/lapsed/cancelled during the fiscal/ period</td><td>464</td><td>345</td><td>230</td><td>Nil</td></tr>
<tr><td>Options outstanding (including vested and unvested options)</td><td>9,487</td><td>9,142</td><td>8,912</td><td>8,912</td></tr>
<tr><td>Variation of terms of options</td><td colspan="4">There are no variation in the terms of Options</td></tr>
<tr><td>Money realized by exercise of options during the year/period</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options in force</td><td>9,487</td><td>9,142</td><td>8,912</td><td>8,912</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="4"></td></tr>
<tr><td>Key Managerial Personnel and Senior Management Personnel</td><td colspan="4"></td></tr>
<tr><td>(i) Shilpi Pandey</td><td>992</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(ii) Manish Singh</td><td>919</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="4"></td></tr>
<tr><td>(i) Uttam Kumar Garodia</td><td>459</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(ii) Deepak Warrier</td><td>459</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td colspan="4">Nil</td></tr>
<tr><td>Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’</td><td colspan="4"><table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td>Restated (Loss) per equity share from continuing and discontinued operations (Diluted (loss) per share) (in ₹)</td><td>(16.54)</td><td>(15.86)</td><td>(10.53)</td><td>NA</td></tr>
</table></td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the</td><td colspan="4">Not Applicable. As per the Restated Financial Statements, the fair value has been determined as per Black Scholes Model of valuation.</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td>intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company</td><td colspan="4"></td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">Pricing Formula: Fair Value under Black Scholes Model of Valuation. The assumptions used in this model for calculating fair value are as below:
<table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th></tr>
<tr><td>Fair value of option on the date of grant (in ₹)</td><td>170,289</td><td>-</td><td>-</td></tr>
<tr><td>Weighted average fair value of option on the date of grant (in ₹)</td><td>170,289</td><td>-</td><td>-</td></tr>
<tr><td>Exercise price (in ₹)</td><td>10.00</td><td>-</td><td>-</td></tr>
<tr><td>Risk Free Interest Rate</td><td>5.70%</td><td>-</td><td>-</td></tr>
<tr><td>Expected Life</td><td>4.50</td><td>-</td><td>-</td></tr>
<tr><td>Expected Annual Volatility of Shares</td><td>50.00%</td><td>-</td><td>-</td></tr>
<tr><td>Expected Dividend Yield</td><td>0.00%</td><td>-</td><td>-</td></tr>
</table>
(This has been extracted from the disclosures in the Restated Consolidated Financial Statements)</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer</td><td colspan="4">Nil</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the date of listing of Equity Shares, by directors, senior managerial personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">Nil</td></tr>
</table>

(1) Calculated as options outstanding at the end of the fiscal or period multiplied by number of equity shares that would arise against exercise of each option and the impact of bonus issue as on June 7, 2024.

(ii) ESOP 2019

Our Company, pursuant to the resolutions passed by our Board on January 18, 2019 and our Shareholders on February 12, 2019, adopted the ESOP 2019. The ESOP 2019 was amended by Board and Shareholders resolution dated July 12, 2021 and July 13, 2021, respectively, and was further amended by Board and Shareholders resolution both dated July 4, 2024. The objective of ESOP 2019 is to encourage ownership of Shares by Employees of our Company and its subsidiaries and to provide additional incentive for them to promote the success of the Company by granting them the option to purchase certain Shares of our Company. The ESOP 2019 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Draft Red Herring Prospectus, under ESOP 2019, an aggregate of 5,301,388 options have been granted to employees of our Company and its subsidiaries, an aggregate of 3,322,678 options have been vested and no options have been exercised. All grants of options under the ESOP 2019 are in compliance with the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP 2019.

The details of the ESOP 2019, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024 are as follows:

Particulars	Details			
	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this certificate
Options granted during the fiscal/ period	3,530,564	2,024,171	605,966	322,472
Options vested and exercisable at the end of the Fiscal/ Period	836,055	1,718,666	2,908,840	3,322,678
Options exercised during the fiscal/ period	Nil	Nil	Nil	Nil
Exercise price per Option (in ₹)	0.01	0.01	0.01	0.01
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	2,252,313(1)	3,097,428(1)	2,839,374(1)	2,921,065(1)
Options forfeited/lapsed/cancelled	2,248,368	490,386	1,074,304	174,213
Options outstanding (including vested and unvested options)	4,087,682	5,621,467	5,153,129	5,301,388
Variation of terms of options	There are no variation in the terms of Options			
Money realized by exercise of options during the year/period	Nil	Nil	Nil	Nil
Total number of options in force	4,087,682	5,621,467	5,153,129	5,301,388
Employee wise details of options granted to:				
Key Managerial Personnel and Senior Management Personnel				
(i) Satyakam GN	66,598	160,775	-	45,936
(ii) Shilpi Pandey	156,388	-	-	27,561
(iii) Thejasvi Bhat	91,871	137,807	-	-
(iv) Chandra Prakash	-	-	275,613	-
(v) Prakash B Mali	-	39,045	-	-
(vi) Manish Singh	-	-	-	9,187
(vii) Abhishek Singh	45,936	34,452	137,807	68,903
(viii) Supil Chachan	66,598	137,807	-	-
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
List of employees and number of				

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td>options</td><td colspan="4"></td></tr>
<tr><td>(i) Giriraj Bagri</td><td>1,291,396</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(ii) Rishav Jain</td><td>-</td><td>287,097</td><td>-</td><td>-</td></tr>
<tr><td>(iii) Vishal Chaturvedi</td><td>-</td><td>137,807</td><td>-</td><td>-</td></tr>
<tr><td>(iv) Nipun Katyal</td><td>-</td><td>137,807</td><td>-</td><td>-</td></tr>
<tr><td>(v) Ajinkya Padmakar Somvanshi</td><td></td><td></td><td></td><td>22,968</td></tr>
<tr><td>(vi) Gopal Bhageria</td><td></td><td></td><td></td><td>22,968</td></tr>
<tr><td>(vii) Prathi Subramanya Nikhil</td><td></td><td></td><td></td><td>22,968</td></tr>
<tr><td>(viii) Rahul Aggarwal</td><td></td><td></td><td></td><td>45,936</td></tr>
<tr><td>Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td colspan="4">Nil</td></tr>
<tr><td>Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’</td><td colspan="4"><table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td>Restated (Loss) per equity share from continuing and discontinued operations (Diluted earnings per share) (in ₹)</td><td>(16.54)</td><td>(15.86)</td><td>(10.53)</td><td>NA</td></tr>
</table></td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company</td><td colspan="4">Not Applicable. As per the Restated Financial Statements, the fair value has been determined as per Black Scholes Model of valuation.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">Pricing Formula: Fair Value under Black Scholes Model of Valuation. The assumptions used in this model for calculating fair value are as below:<table>
<tr><th>Particulars</th><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th></tr>
<tr><td>Fair value of option on the date of grant (in ₹)</td><td>161.64 to 187.48</td><td>153.18 to 163.08</td><td>166.69 to 196.60</td></tr>
<tr><td>Weighted average fair value of option on the date of grant (in ₹)</td><td>179.24</td><td>155.81</td><td>170.07</td></tr>
<tr><td>Exercise price (in ₹)</td><td>0.01</td><td>0.01</td><td>0.01</td></tr>
<tr><td>Risk Free Interest Rate</td><td>5.7%</td><td>7.07%</td><td>7.27%</td></tr>
<tr><td>Expected Life</td><td>3.99 to 4.75 years</td><td>3.99 to 4.75 years</td><td>3.93 to 4.68 years</td></tr>
<tr><td>Expected Annual Volatility of</td><td>50%</td><td>50%</td><td>50%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>Fiscal 2022</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>From April 1, 2024 till the date of this certificate</th></tr>
<tr><td></td><td colspan="4"><table><tr><td>Shares</td><td></td><td></td><td></td></tr><tr><td>Expected Dividend Yield</td><td>0%</td><td>0%</td><td>0%</td></tr></table>
(This has been extracted from the disclosures in the Restated Consolidated Financial Statements)</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer</td><td colspan="4">Nil</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the date of listing of Equity Shares, by directors, senior managerial personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">Nil</td></tr>
</table>

(1) Calculated as options outstanding at the end of the fiscal or period multiplied by number of equity shares that would arise against exercise of each option and the impact of bonus issue as on June 7, 2024.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For details, see "*Offer Document Summary –Offer size*" and "*The Offer*" on pages 18 and 59, respectively.

Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective proportion of the Offer related expenses and the relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue(1)	₹5,500.00
(Less) Expenses in relation to the Fresh Issue(1)	([•])
Net Proceeds(1)(2)	[•]

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Funding towards sales and marketing costs;

2. Investment in Blackbuck Finserve Private Limited, our NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements;

3. Funding of expenditure in relation to product development; and

4. General corporate purposes.

(collectively, the "**Objects**").

Our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (a) undertake our existing business activities; (b) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds, either directly or through our Subsidiaries; and (c) undertake the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds were utilised.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

S. No.	Particulars	Estimated amount*
1.	Funding towards sales and marketing costs	2,000.00
2.	Investment in Blackbuck Finserve Private Limited for financing the augmentation of its capital base to meet its future capital requirements	1,400.00
3.	Funding of expenditure in relation to product development	750.00
4.	General corporate purposes	[•]#
	Total*	**[•]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.*

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Funding towards sales and marketing costs	2,000.00	750.00	750.00	500.00
Investment in Blackbuck Finserve Private Limited for financing the augmentation of its capital base to meet its future capital requirements	1,400.00	1,400.00	Nil	Nil
Funding of expenditure in relation to product development	750.00	250.00	250.00	250.00
General corporate purposes	[●][(1)]	[●][(1)]	[●][(1)]	[●][(1)]
Total	**[●]**	**[●]**	**[●]**	**[●]**

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described in this section are based on our current business plan, management estimates, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as timing of completion of the Offer, our financial and market condition, our management's estimates of economic trends and business requirements, business and strategy, retention and changing preferences of truck operators, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals and availing additional borrowings. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes within the permissible limits in accordance with the SEBI ICDR Regulations.

Further, in order to utilise the Net Proceeds for the proposed Objects, we may invest in Blackbuck Finserve Private Limited, our Company's NBFC subsidiary, which is proposed to be undertaken in the form of either debt or equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus. We believe that the said investments by our Company in our Subsidiary will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies.

Details of the Objects

1. *Funding towards sales and marketing costs*

We have deployed digital market campaigns, marketing collaterals, channel partners and other marketing initiatives, to expand our brand reach over time. Our solutions are distributed to our customers through an omnichannel distribution strategy, covering both sales and servicing with a mix of digital and physical Touchpoints to cater to the specific requirements of our customers. Our omnichannel strategy spans across multiple mediums for outreach to truck operators, including digital marketing through the BlackBuck App and social media, on-ground workforce present across geographies in key transport hubs and toll plazas, tele-based inbound and outbound communication, and channel partners which act as an extended arm of the sales and servicing teams. Among new-age digital platforms in the trucking sector, our Company boasts the largest physical network across India and as of March 31, 2024, we have sold and serviced our products in over 86.50% of India's districts, including in all of the major transportation hubs and across 80% of the toll plaza network in India (*Source: RedSeer Report*). We have a digitally enabled network of 9,395 Touchpoints to conduct onboarding and servicing activities as of March 31, 2024. For further details, see "*Our Business*" on page 139.

Our ability to develop a deep distribution network across the country has been one of the underlying factors for our success in the industry. With the aim of user acquisition and retention, we have historically expended significantly towards sales and marketing and building our distribution channel to improve our reach, market visibility of our brand and drive effective engagement. Our Company engages in the following sales and marketing strategies:

(i) digital marketing campaign through specialised marketing agency across social media and search platforms;

(ii) development and distribution of marketing collaterals like marketing videos;

(iii) presence of our on-ground sales and marketing workforce across geographies in key transport hubs and toll plazas;

(iv) on-boarding of channel partners for developing reach and presence of our product and service offerings across geographies; and

(v) tele-based inbound and outbound communication for customer service and support.

We have engaged independent, sales and marketing agency on a non-exclusive basis to provide us with services in relation to services for promotion, advertisements, digital campaigns and social media marketing including through animated and influencer videos and will continue to engage with such agencies in future for our proposed sales and marketing spends. Our sales and servicing team is responsible for generating leads, managing client relationships, identifying new business opportunities and ensuring seamless service delivery. The efforts of our sales team combined with our marketing initiatives have been crucial in retaining our existing user base and expanding our user base and strengthening the visibility of our brand. As a result of our sales, distribution and marketing strategies, we have been able to increase our base of annual transacting truck operators to 963,345 in Fiscal 2024 from 761,871 in Fiscal 2023 and 482,446 in Fiscal 2022. Further, the details of our transacting users are set out below:

Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022
Number of transacting users	963,345	761,871	482,446
Revenue from continuing operations (in ₹ million)	2,969.22	1,756.80	1,193.26

Our sales and marketing expenses are broadly categorised into:

- **On-roll sales personnel cost**: This includes expenses towards payment of salaries to personnels in the sales team in our Company. Our on-roll sales and marketing team had 1,674 members in Fiscal 2024, 2,209 members in Fiscal 2023 and 1,362 members in Fiscal 2022. In Fiscal 2024, our Company has paid approximately ₹0.37 million per year as an average salary to members in our on-roll sales team.

- **Off-roll sales personnel cost**: This includes expenses towards payments of assigned personnel services fees and management fees to agencies, who we have engaged for providing manpower across geographies for sales, delivery and collection service. As of March 31, 2024, we are engaged with two agencies for providing manpower to our Company. The validity of such agreements are typically two years, subject to renewal or until termination by one of the parties or termination at will subject to 30 days prior notice by one of the parties. Through our engagement with agencies, our off-roll sales and marketing team had 7,969 members in Fiscal 2024, 8,679 members in Fiscal 2023 and 7,005 members in Fiscal 2022.

- **Sales and marketing agency cost**: This includes expenses towards payment of service fees to (i) channel partners, who we have engaged for acquisition of customers; and (ii) agency, who we have engaged to build marketing collaterals. As of March 31, 2024, we had 1,112 channel partners and have engaged with an agency, through which we reach out to truck operators for sales across multiple product categories.

- **Digital marketing cost**: This includes expenses towards (i) payment to agency, who we have engaged for executing digital marketing campaigns; (ii) cost of advertisement across the digital channels; and (iii) agency, who we have engaged to build marketing collaterals. As of March 31, 2024, we are engaged with one agency and certain digital channels for executing digital marketing campaigns.

Our sales and marketing expenses were ₹1,577.77 million, ₹1,777.10 million and ₹1,028.71 million during Financial Years 2024, 2023 and 2022, respectively, and constituted 32.64%, 41.16% and 26.63% of our expenses for such periods/ years, respectively, on a standalone basis. The breakup of the sales and marketing expenses incurred by our Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis are as follows:

(in ₹ million)

Particulars	For Financial Year ended March 31,	For Financial Year ended March 31,	For Financial Year ended March 31, 2022

	2024	2023	
On-roll sales personnel cost	619.54	757.86	358.69
Off-roll sales personnel cost	604.64	688.72	490.46
Sales and marketing agency cost	296.40	149.01	-
Digital marketing cost	57.19	181.51	179.56
Total sales and marketing costs	**1,577.77**	**1,777.10**	**1,028.71**
Total expenses/ revenue from operations (%)	53.14	101.16	86.21

Note:
The costs incurred over the years and fluctuations in such costs is on account of growth and optimisation of cost over the years of our Company.

The break-up of the sales and marketing expenses for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis as a percentage of total expenses is as follows:

Particulars	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022
On-roll sales personnel cost	12.82%	17.55%	9.29%
Off-roll sales personnel cost	12.51%	15.95%	12.70%
Sales and marketing agency cost	6.13%	3.45%	-
Digital marketing cost	1.18%	4.20%	4.65%
Total sales and marketing costs	**32.64%**	**41.16%**	**26.63%**

Our historical spends in sales and marketing have been primarily funded from capital raised through equity infusion in the past and may not be fully reflective of our future growth plans and new developments in relation to this object. Our sales and marketing strategy and deployment of marketing and advertising campaigns as well as brand building initiatives in any particular media segment or through any particular channel or platform is contingent on various internal and external factors, such as the nature of the advertising campaign or expected viewership of our advertisements in different geographies or user segments, our business requirements and sales and marketing plans overall. Further, maintaining and improving upon our sales and marketing strategies involves expenditures which may not be proportionate to the revenue generated and users acquired.

Our consumer engagement and marketing capabilities have translated into a strong usage and retention of our offerings and services which can be observed in our revenue retention cohort. Further, as we added more offerings to our platform, we have been able to grow our customer base of annual transacting truck operators from 482,446 in Fiscal 2022 to 963,345 in Fiscal 2024. Moreover, as truck operators utilize more of our services, the platform gathers additional data, empowering us to refine our solutions and identify cross-selling opportunities. This, in turn, bolsters the platform's appeal to truck operators, fostering their loyalty and increasing their engagement. For further details, see "*Our Business – Strong network effects of platform resulting in robust customer retention rates and higher monetization*" on page 143.

Proposed utilisation of Net Proceeds

In view of the above, we intend to continue our sales and marketing spends to further reinforce and create higher visibility of our existing offering portfolio, as well as for the offerings that we may develop and offer to our users in the future. Our Company undertakes sales and marketing through its omnichannel approach of physical and digital marketing initiatives. For deploying such physical marketing initiatives, our Company incurs expenditure towards incurring on-roll and off-roll sales personnel cost and payment of service fees to channel partners and marketing agencies. Similarly, for digital marketing initiatives, our Company incurs expenditure towards digital brand building and presence in digital media across social media platforms and search platforms.

Our Company intends to expand its on-roll sales and off-roll sales and marketing team, increase its pool of outsourced payroll contracts and channel partners and continue to engage with agencies and social media platforms to deepen its distribution base and increase the density of its distribution in key strategic pockets across India, where its proportionate market shares are lower, such as Gujarat, Karnataka, and Tamil Nadu. Further, our Company intends to continue to leverage our domain expertise, data-led insights, and technology capabilities to continuously iterate and expand our suite of products and services, ensuring that we remain at the forefront of addressing the evolving needs of the trucking ecosystem.

The breakup of these sales and marketing expenses for which Net Proceeds are proposed to be utilised for Financial Years 2025, 2026 and 2027 is provided below:

(in ₹ million)

Particulars	Aggregate proposed deployment from Net Proceeds	Proposed deployment from Net Proceeds in Financial Year 2025	Proposed deployment from Net Proceeds in Financial Year 2026	Proposed deployment from Net Proceeds in Financial Year 2027
Funding towards sales	2,000.00	750.00	750.00	500.00

and marketing costs				

Note:
The above workings are based on our management's estimates and internal business requirements.

The expenses in relation to sales and marketing are disclosed as business promotion and advertisement, manpower services, salaries and wages in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 213.

However, our deployment of sales and marketing initiatives are contingent on various factors, such as nature of digital campaigns, expected viewership of our videos, marketing campaigns, management estimates, current circumstances of our business, prevailing market conditions our Company's business and marketing plans. Accordingly, we may choose to spend more for incurring any of the on-roll sales personnel cost, off-roll sales personnel cost, sales and marketing agency costs and digital marketing costs or less for incurring any of these costs, or vice versa, subject to the overall deployment of ₹2,000 million from the Net Proceeds for sales and marketing purpose. Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net Proceeds.

2. ***Investment in Blackbuck Finserve Private Limited, our wholly owned NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements***

We also provide vehicle financing through our wholly owned NBFC subsidiary, BFPL. BFPL 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.

Vehicle financing offering enable truck operators to buy used commercial vehicles or to avail of financing on an existing vehicle by providing financing solutions. Our Company is also engaged in the vehicle financing offering through partnership model and own book model and generates revenue through sourcing fees or service fees. In addition, we are entitled to certain other fees charged to the borrowers in the process of loan disbursal, either partially or in full. For further details, please see *"Our Business – Our Offerings – Revenue model"* on page 156.

As of March 31, 2024, 7.51% of the vehicle financing loans we have disbursed were from our own account through BFPL. Through this model, we generate revenues from interest income and loan processing fees. The region-wise break-up of the customers with respect to BFPL's loan portfolio as at March 31, 2024 is as set forth below:

Particulars	**For the period ended March 31, 2024**
Andhra Pradesh	5.40%
Gujarat	4.69%
Karnataka	13.13%
Maharashtra	47.58%
Rajasthan	14.93%
Tamil Nadu	6.24%
Telangana	8.03%
Total	**100.00**%

BFPL has been complying with the applicable RBI specified norms for NBFCs from time to time since the receipt of its NBFC licence on August 1, 2023. A summary of the major specified norms and their compliance status are given below:

Sr. No.	**Particulars**	**Based on the audited financial statements of BFPL**			
		Minimum Requirement as per RBI	**March 31, 2024**	**March 31, 2023***	**March 31, 2022***
1.	Net owned funds (₹ in millions)	-	111.44	NA	NA
2.	Debt-Equity Ratio(1)	Above 15% CRAR	0.43	NA	NA
3.	Asset-Income Pattern (a) % of Financial Assets to Total Assets and (b) % of Financial Income to Gross Income	At least 50%	99.82%	NA	NA
		At least 50%	96.03%	NA	NA

* *BFPL received its non-deposit-taking NBFC license on August 1, 2023 and commenced lending operations in October 2023.*
(1) *Debt to equity ratio is calculated as total borrowings divided by total equity of BFPL on standalone basis.*

Brief audited standalone financial summary of BFPL is as shown below:

(₹ in million)

Particulars	**As of and for the year ended**

	March 31, 2024	March 31, 2023*	March 31, 2022*
Share Capital(1)	100.00	100.00	50.00
Net Worth(2)	111.44	108.63	55.05
Total Income (including Other Income)(3)	12.35	4.87	1.89
Profit after tax(4)	2.81	3.58	1.36
Basic and Diluted EPS(5)	0.28	0.41	0.27
Net Asset Value per share(6)	11.14	10.86	11.01
Total Borrowings(7)	47.12	NA	NA

* *BFPL was incorporated on January 29, 2019 as a private limited company under the Companies Act, 2013. It received its non-deposit-taking NBFC license on August 1, 2023 and commenced lending operations in October 2023.*

(1) *Aggregate of equity share capital and other equity as at the end of the period/year as per the standalone financial statements of the BFPL.*

(2) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(3) *Total Income represents the total income for the relevant period/ year as per standalone financial statements of BFPL.*

(4) *Profit after tax represents the total profit for the relevant period/ year as per standalone financial statements of BFPL.*

(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) *Total Borrowings includes current and non-current borrowings from the standalone financial statements of BFPL.*

The interest income of BFPL was ₹6.93 million for the financial years ended March 31, 2024. Over 0.23% of total consolidated revenue from operations of our Company is generated at BFPL. Our assets under management (which include assets under management under our own book and partnership model) was ₹1,601.99 million as of March 31, 2024. For details, see "*Our Business*" on page 139.

Our Company intends to augment the capital base of BFPL to support the future growth in the NBFC business and accordingly, our Company intends to utilise a part of the Net Proceeds amounting to ₹1,400.00 million to make a further investment in BFPL. This investment shall be carried out in either in the form of debt or equity, which will be determined by our Company at the time of making such investment and has not been finalized as on the date of this Draft Red Herring Prospectus. The Net Proceeds invested into the NBFC subsidiary will be utilized by BFPL for financing the augmentation of its capital base to meet its future capital requirements and will not be utilized for further deploying the funds in acquiring any other entity or for repayment of its existing loans or entering into transactions with related parties.

Our Company will remain interested in BFPL to the extent of our shareholding, and also as a lender if funds are deployed in the form of debt.

3. *Funding of expenditure in relation to product development*

As a digital platform for truck operators, we are on a mission to digitally empower India's truck operators, helping them manage their business and grow their income. We leverage technology to provide and cater to the unique needs of truck operators in India. We are India's largest digital platform for truck operators (in terms of number of customers), with 0.96 million truck operators (comprising 27.52% of India's truck operators) in the country transacting on our platform in Fiscal 2024 *(Source: RedSeer Report)*. Using our platform, our customers (truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on our marketplace and get access to financing for the purchase of used vehicles.

Our customer base of 963,345 truck operators as of March 31, 2024 provides our Company with an opportunity to offer new products to existing customers and develop newer offerings by leveraging data and insight into the day-to-day operations of truck operators. With the scale of real-time data collection continuing to increase and our aim to introduce new products and offerings which will create value for customers, we intend to continue to invest in our product development capabilities. For instance, in the last three financial years, we launched our brokerage businesses, loads marketplace, vehicle financing, and telematics.

Our platform architecture follows the principles of a service-oriented architecture, comprising small, maintainable and scalable building blocks to provide users with a high uptime, and a light and fast application. This approach allows us to support multiple business models, execute new initiatives and achieve operational efficiency gains across our offerings.

Our monthly transacting customers are active on the BlackBuck App for more than 16.18 days in a month and on an average spend 39.56 minutes daily. Our Company had 597,638 monthly transacting truck operators on Blackbuck App in Fiscal 2024 as compared to 458,025 users in Fiscal 2023 and 261,304 users in Fiscal 2022.

In this context our Company is in constant lookout for skilled personnel and ensures retention thereof. Accordingly, due to the competition for skilled technology and data personnel in the Indian market, and specifically in the industry in which our Company operates, hiring and retaining appropriate personnel requires significant infusion of funds and resources by our Company.

Our endeavour is to continuously innovate for our customer base and build new service offerings. For instance, in the last three financial years, we launched our brokerage businesses, loads marketplace, vehicle financing, and telematics. This needs us to invest in teams which work on new business initiatives and new product development. We have dedicated "**Category Teams**" on new business initiatives which focuses on innovations through primary and secondary research and continuous iteration of offerings that have helped truck operators to operate their business effectively and efficiently. We have technology teams with specific qualifications *inter alia* in engineering, technology and coding which translate these innovations into technology products on our digital platform which can be then distributed through our omnichannel distribution teams. We intend to increase the members in our product development team and Category Team.

Our Company offers a set of tailored product offerings aimed to simplify operations and improve efficiency for our truck operators, and in order to be able to maintain such an experience at increasing scale of operations and continuously improve the customer experience on our platform. Our Company from time to time keep updating the BlackBuck App and its backend support. This needs investments into technology and innovation based on customer experience and feedback. Determining the technological feasibility and estimating future economic benefits from expenditure on product development is uncertain and accordingly they are expensed to profit and loss account and not capitalised.

Our historical expenditure at a standalone level pertaining to costs incurred for employees working in the product development teams, and Category Teams in Fiscal 2024, 2023 and 2022 were primarily funded from capital raised through equity infusion in the past and can be categorised as follows:

(in ₹ million, except % data)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Costs to Company for employees			
- Costs to Company for employees working in the product and technology teams[1]	302.73	424.90	388.31
- Cost to Company for employees working in the product and Category Teams[2]	58.23	89.79	102.40
Total expenses	**360.96**	**514.69**	**490.71**
Total expenses/ revenue from operations (%)	12.16	29.30	41.12

[(1)] *The categories of employees in the product and technology teams and a description of the role performed by them is set forth below:*

Category of employee	*Description of the role performed*
Software development	*The software development team is engaged in taking requirements and translating them to functional codes*
Technology support	*The technology support team is engaged in assisting users with problems in using existing software or hardware*
Quality assurance	*The quality assurance team is engaged in testing software to identify and fix bugs before it reaches users*
Product	*The product team is engaged in overseeing the entire product lifecycle, from conception to launch and beyond*
Data analytics	*The data analytics team is engaged in using data to understand user behaviour, identifying trends and improving the products through data-backed insights*

[(2)] *The categories of employees in the Category Teams and a description of the role performed by them is set forth below:*

Category of employee	*Description of the role performed*
Category Leadership	*The Category Leadership team is engaged in designing new products and offerings for the truck operators across Payments, Telematics, Loads and Vehicle financing*
Senior / Associate / Category Program Manager	*The Program Manager is engaged in conducting primary and secondary research on challenges faced by customers in the market. Also responsible for assisting in the design of new offerings and building and maintaining partnerships with key enterprise partners whom we engage to provide solutions to our customers.*

The details of our employees working in the product and technology teams and in the Category Teams in the last three financial years are as follows in:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employees working in the product and technology teams	91	130	109
Employees working in the product and Category Teams	14	27	32

Note:
Our employee cost towards product and technology teams and Category Teams has reduced over the years on account of optimisation of our resources in line with our Company's strategies.

In Fiscal 2024, our Company has paid approximately ₹2.18 million per year as an average salary to employees in the product and technology teams and approximately ₹2.53 million per year as an average salary to employees engaged in the

Category Teams.

We intend to utilise ₹750.00 million from the Net Proceeds towards funding of expenditure in relation to product development by way of maintaining and expanding our workforce and personnel engaged in development of products and technology, and new business initiatives and fund the balance amount from internal accruals.

Pursuant to this Object, we aim to achieve following:

a) ***Development of new offerings through business innovations and product development*:**

- In the vehicle financing offering, our Company intends to innovate through technology-enabled loan origination system, fraud detection and prevention systems and sales enablement products.

- In newer telematics offerings of fuel sensors, our Company intends to invest in further product development to enable affordability and accuracy to scale ahead.

- One of our initiatives is also to build a freight brokerage business which is an extension of our listing marketplace for long haul freight that would require hiring of dedicated personnel in, and investments in our Category Teams and technology teams.

b) ***Develop all-encompassing and self-sufficient innovative offerings:*** Our Company intends to leverage our machine learning and big data capabilities to develop innovative offerings that address all aspects of a truck operators lifecycle. For further details, see "*Our Business – Technology*" on page 162.

c) ***Upgrade technological infrastructure to manage increasing scale and enhancing customer experience***: Our Company intends to managing increase in scale of the business for the upcoming years enhance customer experience.

Proposed utilisation of Net Proceeds

Accordingly, in order to achieve the above, we intend to utilize ₹750.00 million of the Net Proceeds in the manner set out below:

(₹ in million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Proposed deployment from Net Proceeds in Financial Year 2025	Proposed deployment from Net Proceeds in Financial Year 2026	Proposed deployment from Net Proceeds in Financial Year 2027
Funding of expenditure in relation to product development	750.00	250.00	250.00	250.00

Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net Proceeds.

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, meeting exigencies, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as decided by our Board. The general corporate purposes for which our Company proposes to utilise Net Proceeds will not include Objects, as included in this Draft Red Herring Prospectus.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹[•] million.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and each of the Selling Shareholders agrees that it shall reimburse the Company, in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Selling Shareholders.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
BRLM's fees (including brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.(1)(2)(3)	[•]	[•]	[•]
Fees payable to Registrar to the Offer	[•]	[•]	[•]
Fees payable to the other parties to the Offer^	[•]	[•]	[•]
Others	[•]	[•]	[•]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[•]	[•]	[•]

Activity	Estimated expenses$^{(1)}$ (₹ in million)	As a % of total estimated Offer related expenses$^{(1)}$	As a % of Offer size$^{(1)}$
• Printing and stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditors, Industry agencies, namely, Redseer, etc. for the services rendered by them for the Offer*

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	[●]*% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	[●]*% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	[●]*% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for RIBs	[●]*% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●]*% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	[●]*% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹[●]per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●]per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●]per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue.

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 [●] times the face value and the Cap Price is [●] 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 32, 61, 139, 213 and 305, 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;
- We have strong network effects of platform resulting in robust customer retention rates and higher monetization;
- We have a repeatable playbook of creating and launching new offerings;
- We have an omnichannel distribution network with robust sales and service strategy driving customer adoption;
- We have a scalable and reliable in-house technology integrating with multiple stakeholders;
- We have high growth business with operating leverage and strong unit economics;
- We are a Promoter-led management team and have an experienced board;

For details, see "*Our Business – Our Competitive Strengths*" on page 143.

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 213 and 301, respectively.

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

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

For continuing operations:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(9.06)	(9.06)	3
March 31, 2023	(12.93)	(12.93)	2
March 31, 2022	(12.96)	(13.49)	1
Weighted Average	(11.00)	(11.09)	-

For discontinued operation:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(1.46)	(1.46)	3
March 31, 2023	(2.93)	(2.93)	2
March 31, 2022	(3.05)	(3.02)	1
Weighted Average	(2.22)	(2.21)	-

For continuing and discontinued operations:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(10.52)	(10.52)	3
March 31, 2023	(15.86)	(15.86)	2
March 31, 2022	(16.01)	(16.51)	1
Weighted Average	(13.22)	(13.30)	-

Notes*:*
1. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 1.*
2. *Restated basic (loss) per share is calculated as restated loss attributable to the equity shareholders divided by weighted average number of equity shares post adjustment of bonus shares issued.*
3. *Restated diluted (loss) per share is calculated as restated loss attributable to the equity shareholders divided by weighted average number of equity shares post adjustment of bonus shares issued and potential equity shares.*
4. *Weighted Average: Aggregate of year wise weighted EPS divided by aggregate of weights i.e., (EPS * weights) for each year divided by the total of weights.*
5. *The above calculation of (loss) per share also includes the impact of Bonus issue on June 7, 2024.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] 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	[●]*	[●]*
Based on restated diluted EPS for financial year ended March 31, 2024	[●]*	[●]*

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

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 high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *The industry P / E ratio mentioned above is as on June 28, 2024.*

D. Return on Net Worth

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

Notes:
1. *RoE or Return on Net Worth (in %) is calculated as restated loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.*
2. *Weighted Average: Aggregate of year wise weighted Return on Net Worth divided by aggregate of weights i.e., (RoE * weights) for each year divided by the total of weights.*
3. *Net Worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.*

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

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

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

Notes:
1. *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*
2. *Net Worth means aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor.*
4. *For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 301.*

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers 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 July 4, 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 this Draft 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 July 5, 2024.

Key metrics	Units	Fiscal		
		2024	2023	2022
Key Operating Metrics				
Annual transacting truck operator[1]	units	963,345	761,871	482,446
Year-on-year growth[11]	%	26.44%	57.92%	-
Average Monthly transacting truck operator[2]	units	597,638	458,025	261,304
Year-on-year growth[11]	%	30.48%	75.28%	-
Average Monthly to annual truck operator ratio	%	62.04%	60.12%	54.16%
Monthly transacting users using at least two services[3]	units	259,011	152,151	54,417
Year-on-year growth[11]	%	70.23%	179.60%	-
Gross transaction value of payments for Fiscal Year[4]	₹ in million	173,961.93	121,945.86	80,031.82
Year-on-year growth[11]	%	42.66%	52.37%	-
Total number of payments transactions for Fiscal Year[5]	units in million	413.34	298.61	190.72
Year-on-year growth[11]	%	38.42%	56.57%	-
Revenue from continuing operations[6]	₹ in million	2,969.22	1,756.80	1,193.26
Year-on-year growth[11]	%	69.01%	47.23%	-
Contribution margin[7]	₹ in million	2,883.48	1,769.19	1,322.33
Year-on-year growth[11]	%	62.98%	33.79%	-
Operating Leverage[8]	in %	150.59%	(75.94)%	-
Contribution Margin(%)[9]	in %	91.10%	90.68%	92.16%
Adjusted EBITDA[10]	₹ in million	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. 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 Company's Payments vertical. A transaction comprises all swipes by customers of Company's FASTags in the tolling business and all recharges by Company's customers in the fueling business.*
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 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 loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee shared-based payment expenses and (d) other gains/ losses (net).*
11. *Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 139 and 305, 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 55.

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 loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*
2. *Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee shared-based payment expenses and (d) other gains/ losses (net).*
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 Draft 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 Issue Price.*

(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 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 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/-*

Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated 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 Draft 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 this Draft 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 Draft 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 Draft 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 this Draft 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 this Draft 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 (Assuming Conversion of CCPS)*	Face value of Equity shares / CCPS (₹)	Price per Equity share / CCPS	Nature of Consideration	Nature of transaction	Total Cost (₹)
June 11, 2024	Rajkumari Yabaji	Duba Kantha Rao	173,565	-	173,565	1.00	NA	NA	Gift of Equity Shares	-
June 7, 2024	Rajesh Kumar Naidu Yabaji	NA	17,677,550	-	17,677,550	1.00	NA	NA	Bonus Issue	-
	Chanakya Hridaya	NA	17.681,400	-	17,681,400	1.00	NA	NA	Bonus Issue	-
	Ramasubramanian Balasubramaniam	NA	17,677,550	-	17,677,550	1.00	NA	NA	Bonus Issue	-
	Quickroutes International Private Limited	NA	900,350	-	900,350	1.00	NA	NA	Bonus Issue	-
	Mieone Holdings Private Limited	NA	555,500	-	555,500	1.00	NA	NA	Bonus Issue	-
	Accel India IV (Mauritius) Limited	NA	548,350	-	548,350	1.00	NA	NA	Bonus Issue	-
	Miebach Consulting India Private Limited	NA	383,900	-	383,900	1.00	NA	NA	Bonus Issue	-
	Internet Fund III Pte Ltd	NA	352,000	-	352,000	1.00	NA	NA	Bonus Issue	-
	Sanjiv Rangrass	NA	247,500	-	247,500	1.00	NA	NA	Bonus Issue	-
	Duba Kantha Rao	NA	173,250	-	173,250	1.00	NA	NA	Bonus Issue	-
	Rajkumari Yabaji	NA	85,250	-	85,250	1.00	NA	NA	Bonus Issue	-
	Apoletto Asia Ltd	NA	63,250	-	63,250	1.00	NA	NA	Bonus Issue	-
	International Finance Corporation	NA	55,000	-	55,000	1.00	NA	NA	Bonus Issue	-
	Sands Capital Private Growth II Limited	NA	27,500	-	27,500	1.00	NA	NA	Bonus Issue	-
	Sands Capital Private Growth Limited PCC, Cell D	NA	27,500	-	27,500	1.00	NA	NA	Bonus Issue	-
	Rahul Mehta	NA	6,600	-	6,600	1.00	NA	NA	Bonus Issue	-
	Trifecta Venture Debt Fund - II	NA	550	-	550	1.00	NA	NA	Bonus Issue	-
September 11, 2021	VEB AF (Publ)	NA	-	3,383	1,545,932	10.00	220,185.00	Cash	Private Placement	744,885,855
August 27, 2021	Rajaraman Parameswaran	NA	-	15	6,855	10.00	220,185.00	Cash	Private Placement	3,302,775
August 23, 2021	Tribe Capital V, LLC – Series 27	NA	-	3,383	1,545,932	10.00	220,185.00	Cash	Private Placement	744,885,855
Total			**56,636,565**	**6,781**	**59,735,284**					**1,493,074,485**
Total Cost (₹) - (A)										**1,493,074,485**
Total Number of Equity Shares (Assuming Conversion of CCPS) - (B)										**59,735,284**
Weighted Average Cost of Acquisition (C) = (A)/(B)										**24.99**

^ *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

* *The above workings are assuming conversion of all outstanding CCPS. For details of the CCPS, see "Capital Structure" on page 79.*

L. The Floor Price is [●] times and the Cap Price is [●] 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 this Draft 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	[●]	[●] times*	[●] times*
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft 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.	[●]	[●] times*	[●] 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 this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	[●]	[●] times*	[●] times*
Last 5 secondary transactions	[●]	[●] times*	[●] times*

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

\# *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

M. Justification for Basis of Offer price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2024, 2023 and 2022**

   [●]

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2024, 2023 and 2022**

   [●]

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any**

   [●]

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 32, 139 and 213, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Date: July 5, 2024

To,
The Board of Directors,
Zinka Logistics Solutions Private Limited
Vaswani Presidio, no. 84/2, II Floor
Panathur Main Road, Kadubeesanahalli
Off Outer Ring Road
Bengaluru 560 103
Karnataka, India

Dear Sirs,

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

We Manian & Rao, Chartered Accountants, hereby confirm that the enclosed ***Annexure A,*** prepared by the management of the Company, provides the current position of the possible special tax benefits available to the Company and its shareholders, as per the provisions of the Indian Direct and Indirect Tax Laws including Income Tax Act, 1961 (the "**Act**"), the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Act, 2017, the Union Territory Goods and Services Act, 2017, respective State Goods and Services Act, 2017, each as amended (collectively, the "**Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws presently in force.

Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions.

The contents stated in the ***Annexure A*** are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest based on this statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future; and
- The conditions prescribed for availing the benefits have been/would be met.
- The revenue authorities/ courts will concur with the views expressed therein.

The Contents of the enclosed statements are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

The report has been issued at the request of the Company for the purpose of inclusion in the offer document in connections with its proposed Issue and should not be used by anyone else or for any other purpose.

Yours Sincerely,
For and on behalf of **Manian & Rao, Chartered Accountants**
ICAI Firm Registration Number: 001983S

Paresh Daga
Partner
Membership Number: 211468
Place: Bangalore
UDIN: 24211468BKFXQY6775

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Special Tax Benefits to the Company:

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Special Tax Benefits to the Shareholders:

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1. We have not considered the general tax benefits that may be available to the Company, or shareholders of the Company.

2. The above is as per the prevalent Tax Laws as on date.

3. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

For **Zinka Logistics Solutions Limited**

Satyakam G N
Chief Financial Officer
Date: July 5, 2024
Place: Bangalore

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Trucking Market Opportunity Report" dated June 30, 2024 (the "**Redseer Report**") which has been prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated February 27, 2024. We commissioned and paid for the Redseer Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's offerings, that may be similar to the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. For the disclaimers associated with the Redseer Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 27. Also, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 50. A copy of the Redseer Report is available on the website of our Company at www.blackbuck.com/investor-relations. The industry data included herein may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

MACROECONOMIC CONTEXT

Infrastructure is a key pillar of the Indian economy which is projected to grow at 6.6% between 2023 and 2028. Growth in infrastructure investment is boosting the logistics sector, which is outpacing GDP growth. As a result, road transportation in India (which drives 46% of logistics as of Fiscal 2024) is witnessing the most significant impact of these macroeconomic developments.

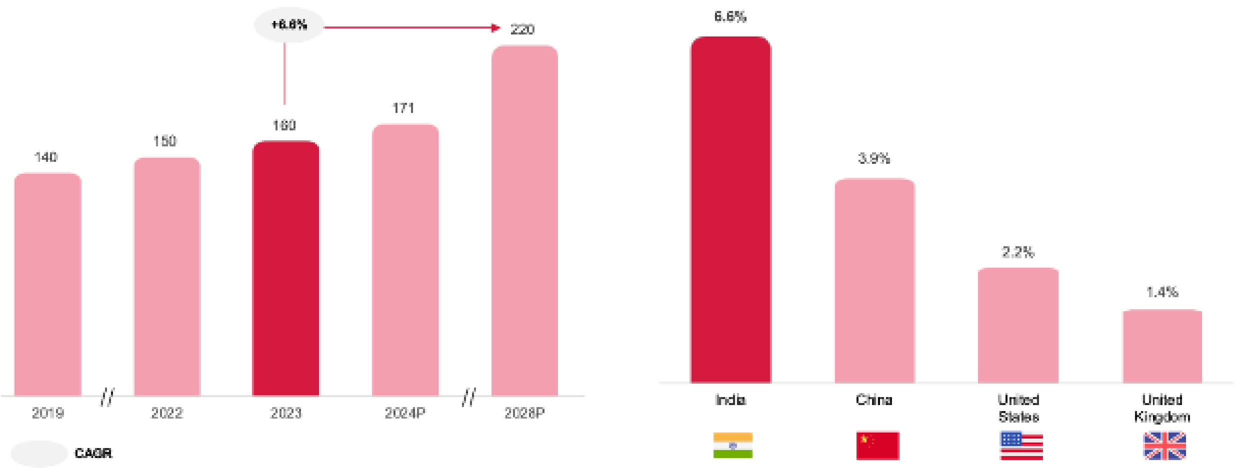
In India, logistics is growing faster than the GDP due to its integral role in infrastructure development.

India, the fifth largest economy globally, had a real gross domestic product ("**GDP**") of ₹160 trillion (US$ 1.9 trillion) in 2023, according to the International Monetary Fund IMF. Projected to maintain a Compounded Annual Growth Rate ("**CAGR**") of 6.6% from 2023 to 2028, India is expected to reach an economy size of ₹220 trillion (US$ 2.7 trillion) by 2028. The World Economic Forum projects India to become the third-largest economy in the world by 2027.

Exhibit 1

Real GDP of India (vs. global benchmarks)

LHS: India's real GDP in ₹ trillion 2019-28P; RHS – Real GDP growth 2023-28P %



Source(s): IMF, Press Information Bureau (PIB)

Infrastructure development plays a crucial role in India's growth, fostering efficiency, productivity, and attracting foreign investments. Research by the Reserve Bank of India and the National Institute of Public Finance and Policy reveals that every ₹100 invested in infrastructure yields an ₹250-350 increase in GDP. In line with this, the Union Budget 2024-25 earmarked ₹11.11 trillion (US$134 billion) for infrastructure development.

Logistics is a key beneficiary of push on the infrastructure investment. Logistics in India has been significantly unorganized hence makes up 11-13% of the Indian GDP as of Fiscal 2024. Following are the reasons for the same:

- Infrastructural challenges: Poor road conditions, older road networks and slower transportation speed contributes to increased spend in logistics
- Structural inefficiencies: Fragmentation and intermediary networks in the trucking industry lead to inefficiencies and higher costs.
- Lack of adoption of technology: Limited use of digital technology results in lower operational efficiency

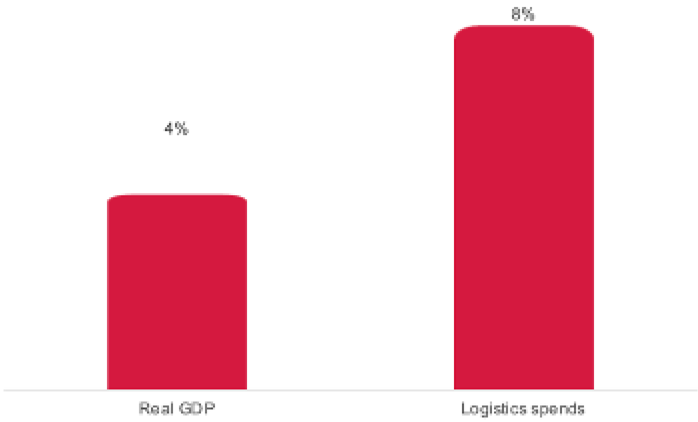
However, the sector is transforming rapidly.

- Infrastructure Development: Initiatives like Bharatmala, Gati Shakti, and Dedicated Freight Corridors are creating an extensive and efficient transportation network. The Bharatmala program, launched in 2017, focuses on developing 34,800 km of National Highway corridors, linking over 580 districts. Gati Shakti prioritizes corridor-based infrastructure development to facilitate faster and more efficient transportation.
- Digitization and Tech deployment: Innovations like FASTags, digital fuel cards and e-way bills, along with regulatory mandates, have optimized logistics workflows, enhancing efficiency. Emergence of companies optimizing demand and supply through digital infrastructure are witnessing increasing adoption because of the services offered
- Regulatory Reforms: Government reforms promoting digital adoption have further transformed the logistics sector. India's Logistics Performance Index score has improved from 3.07 to 3.4 between 2007 and 2023, indicating the sector's growth and efficiency. The Indian government has implemented AIS 140, requiring the compulsory installation of tracking devices in specific trucks. Adoption of these devices has led to optimized truck utilization. As a result, logistics in India is outpacing GDP growth.

Exhibit 2

Comparison of CAGR of real GDP and logistics spends

%, Fiscal 2020 – Fiscal 2024



Note(s): Inventory holding cost and admin expenses have been included in the calculation of logistics which has not been included in National Council of Applied Economic Research (NCAER) Report

Source(s): IMF, NCAER, Niti Aayog, Redseer estimates

Road transport dominates logistics in India, forming the bulk of logistical expenses and emerging as the largest and most significant mode of transportation.

Logistics includes warehousing, transportation costs and administrative expenses. Transportation accounts for the bulk of the expenses and accounts for nearly 66% of logistical expenses as of Fiscal 2024, with road transport being the preferred mode for various industries. India has witnessed a transformation from rail to road transportation since 1950's. Roads paved the way for increasing consumption of India as they become a primary mode of transfer of retail goods. Other modes were unable to scale as per the increasing requirements which led to increasing dependence on roads in India. As a result, the share of freight transportation via roads increased to close to 70% in Fiscal 2019.

Key factors driving road transport's dominance include:

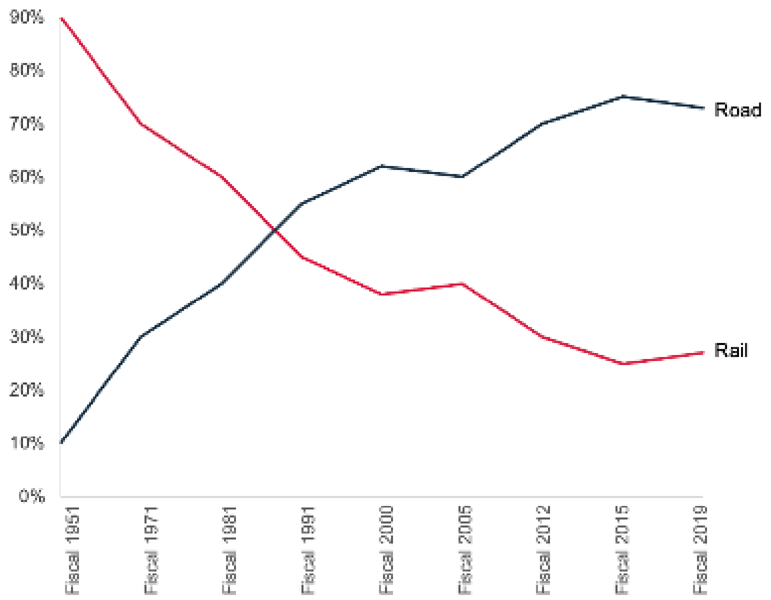
- Expansion of capacity: There has been significant growth in the number of trucks on the road as well as load carrying capacity of trucks (by up to 25% as per Government of India's revised regulations in 2018), facilitating more freight movement.
- Higher demand: Rapid urbanization has created a demand for freight movement, where roads offer point-to-point connectivity.
- Infrastructure development: Government and private initiatives have bolstered road infrastructure, with a focus on four-lane highways and above.

India boasts the second-largest road network globally, totaling approximately 6.671 million km as of November 2023. The pace of national highway construction has accelerated, with an increase from 12.1 km/day in Fiscal 2015 to 34 km/day in Fiscal 2024. Budgetary allocations for Ministry of Road Transport and Highways ("**MoRTH**") and National Highways Authority of India ("**NHAI**") saw a 2.7% increase between Fiscal 2023 and Fiscal 2024, further increasing to ₹2.78 trillion for MoRTH, including ₹1.68 trillion for NHAI between Fiscal 2024 and Fiscal 2025.

Exhibit 3

Share of road and rail freight

% share, Fiscal 1951 – Fiscal 2019



Source(s): Niti Aayog

Hence, road transport stands as the backbone of the country's logistics. The preference for road transport reflects its adaptability, accessibility, and flexibility, aligning with the diverse needs of businesses and industries across the country. Moreover, India's commitment to continuous development, policy reforms, and technological advancements further augurs well for the future of road transport, offering ample opportunities for growth and innovation. As the nation continues its trajectory of economic growth and industrial development, the significance of road transport is poised to remain paramount, driving efficiency, connectivity, and economic prosperity nationwide, while unlocking new avenues for further expansion and enhancement.

INDIAN TRUCKING LANDSCAPE

Investments and efficiency improvements are propelling India's trucking market, expected to grow at an 8-9% CAGR from Fiscal 2024 to Fiscal 2028. The industry has a widespread presence across India, however, is fragmented. Government reforms aim to digitize this traditionally cash-driven industry, addressing long-standing inefficiencies.

Trucking is one of the fastest-growing sectors in logistics in India.

The Indian trucking industry stands as a vital component of the nation's logistics sector. With approximately 12.5 million trucks and about 3.5 million truck operators as of Fiscal 2024 traversing Indian roads, the total freight value through trucks has witnessed a steady growth rate of 8-9% CAGR over the past four years. This growth trajectory is expected to persist over the next four years, driven by several key factors:

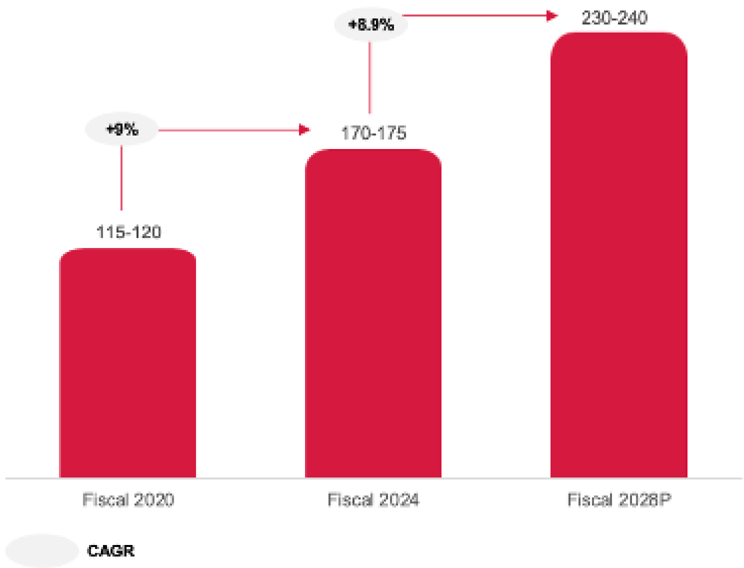
- **Higher consumption:** The anticipated increase in per-capita income is poised to drive heightened levels of consumption, consequently increasing the demand for logistics and transportation services.
- **Expansion of capacity on high-density routes:** Roads have seen an increase in capacity on high density routes, necessitated by the growing production of trucks. This has enabled a surge in freight movement along these routes.
- **Development of supporting infrastructure and ecosystem:** Roads have benefitted from both government and private sector initiatives. The private sector has played a significant role in producing commercial vehicles, anticipating future demand. Construction of highways with a focus on four-lane roads and above, have been undertaken to accommodate the increasing volume of vehicles. As per MoRTH, four-lane highways have increased at a rate of approximately 10% from Fiscal 2014 to Fiscal 2023. This directly improves the efficiency and utilization of trucks.

- **Vehicle Scrappage Policy:** The Government of India introduced vehicle scrappage policies in 2021. As per MoRTH, commercial vehicles older than 15 years must pass a fitness test. In case they fail, the vehicle shall be deemed unfit and will be scrapped. As a result, newer vehicle will have to be purchased by truck operators if current vehicles fail to meet the fitness test, leading to overall increase in the total number of trucks on the roads.

Exhibit 4

Freight movement via roads in India

US$ billion, Fiscal 2020, Fiscal 2024, Fiscal 2028P



Note(s): Trucking industry includes direct revenue generated through trucks via transportation

Source(s): VAHAN, Redseer estimates

India's growing economy needs the support of robust logistical capabilities and small and medium size truck operators are the backbone of logistics in the country. These truck operators are served through value chains which are unorganized and fragmented, making their operations inefficient.

Trucking is a highly fragmented industry.

Trucking in India is highly fragmented in nature, with 75% of truck operators having less than 5 trucks. This pattern of fragmentation is visible in trucking across the globe. For instance, in China, 85% of trucks are owned by truck operators with less than five trucks. Similarly, the US has 80% of truck operators owning less than six trucks.

High fragmentation in this industry is a result of multiple operationally complex processes required to run the business efficiently. Truck operators need to be actively involved in searching for loads for their trucks, managing payments, monitoring their truck movement, carrying out maintenance activities, managing drivers, taking care of working capital, amongst various other activities.

Significant percentage of truck operators in India rely on professional drivers to run their vehicles. This means that truck operators need to manage their operations remotely, which makes their task even more complex. As the number of trucks increases, the need for operator's control escalates exponentially. Given the complexity of trucking operations, an operator's oversight can significantly impact profitability. Consequently, managing ownership beyond a few trucks becomes increasingly cumbersome, leading to this industry being fragmented even globally.

Trucking industry is a Bharat (Pan-India but driven by Tier 2+ India) phenomenon extending across all geographies of the country.

Trucking in India transcends the urban landscapes of metro and tier 1 cities, extending its reach into the rural heartlands. While urban centers drive higher consumption, rural areas, home to 65-70% of the country's population, constitute a vital market for goods and services. Agriculture, the backbone of India's economy, further underscores the importance of trucking as a lifeline connecting disparate regions. With diverse crops cultivated across the country, the transportation network plays a pivotal role in distributing agricultural produce to markets far and wide. Moreover, the strategic positioning of industries, factories, and manufacturing units in areas abundant in raw materials and labor, often distant from major urban hubs, accentuates the need for robust transportation infrastructure. As per VAHAN approximately 80% of trucks are registered across 80% of sq. km area of India. This large breadth of distribution, as opposed to being a concentrated distribution, clearly indicates the extensive geographic spread of truckers in the country.

Truck operators in India are spread across metro, urban and rural communities. A typical truck operator in India is middle-aged, fluent in the local vernacular language, has low digital literacy and uses a limited set of smartphone applications. They have lower digital literacy and are not accepting of online products, especially in relation to payments. Hence, building trust with such truck operators on digital platforms requires significant handholding.

Multiple government initiatives have focused on introducing digital reforms to transform the trucking industry in India.

At a policy level, there is a clear realization regarding the value and prosperity that can be unlocked by digitizing transactions, introducing more efficiencies and fostering transparency in trucking operations in India. Below are some of the noteworthy initiatives towards this transformation:

- **Electronic tolling:** The government's implementation of FASTags has digitally transformed the tolling system, achieving 98% penetration by March 24 in toll collection. This move aims to modernize the cash-based industry, curbing leakages and enhancing efficiency by minimizing congestion and travel time on roads. Moreover, the transition to digital payments has spurred growth in toll payments through the NETC platform, with 3.5-4 billion transactions in Fiscal 2024.
- **Mandatory GPS requirement:** In India, the implementation of the Automotive Industry Standard ("**AIS**") 140 protocol has been pivotal in mandating the installation of GPS devices in trucks requiring fitness certificates and specific mining permissions to improve safety, security and compliance. This regulatory requirement has significantly increased the adoption of telematics devices within the trucking industry, enhancing monitoring capabilities and promoting operational efficiency.
- **E-way bills:** E-way bills ensure faster movement of goods and optimal vehicle utilization at check posts. With pre-registration required online for goods over ₹50,000 and a single e-way bill system, transportation processes are streamlined across the country. This eradicates the need for separate transit passes in each state, facilitating seamless road freight transportation.
- **National Logistics Policy:** Government of India's launch of the National Logistics Policy ("**NLP**") aims to revolutionize India's logistics sector, reducing costs from 11-13% of GDP to align with global standards. By enhancing efficiency and lowering expenses, the policy will boost the competitiveness of Indian products globally. Leveraging a holistic approach, the NLP integrates digital infrastructure, manpower, and policy reforms to create a seamless logistics ecosystem.

Thus, the trucking industry in India presents a complex yet promising landscape. Characterized by fragmentation and pervasive across the nation, facilitating the movement of goods even to the most remote corners. With rapid growth and increasing adoption of digital tools, the industry is undergoing a transformative shift towards efficiency and transparency. In this context, there are significant challenges that the Indian trucking ecosystem needs to solve. Solving these challenges represents significant opportunities as we elaborate in the subsequent sections.

CHALLENGES FOR INDIAN TRUCKING INDUSTRY

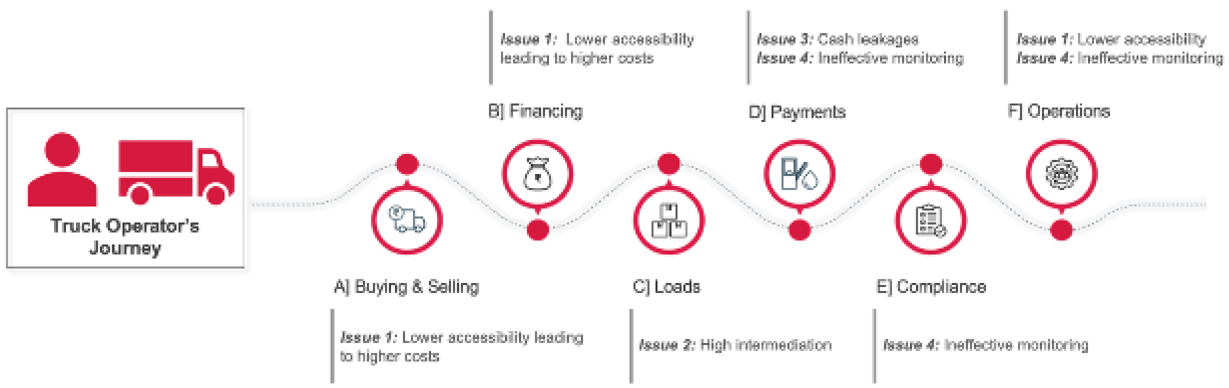
The trucking industry grapples with structural challenges and inefficiencies throughout the truck operator's journey. Issues like ineffective monitoring, cash leakages, low accessibility and high intermediation increase the overall fulfillment costs directly affecting their cost of operations.

The high logistics costs in India stems from inefficiencies in the trucking industry, which is evident in the challenges faced by truck operators in their journey. The needs of the trucking industry are very specific and the truck operator's demography in India is unique. The exhibit below highlights the key challenges:

Exhibit 5

Value chain of the trucking industry in India

Descriptive



Source(s): Redseer analysis

Issue 1: Lower accessibility driven by high fragmentation

As mentioned earlier, truck operators are fragmented throughout India and aren't confined to specific regions, but they share similar needs such as vehicle financing, tolling and fueling solutions, telematics etc. However, reaching out to all truckers nationwide proves challenging, as it severely restricts the ability of companies to access and serve these truck operators profitably through traditional means. As a result, this industry is largely serviced by unorganized players, which further contributes to elevated costs for truck operators.

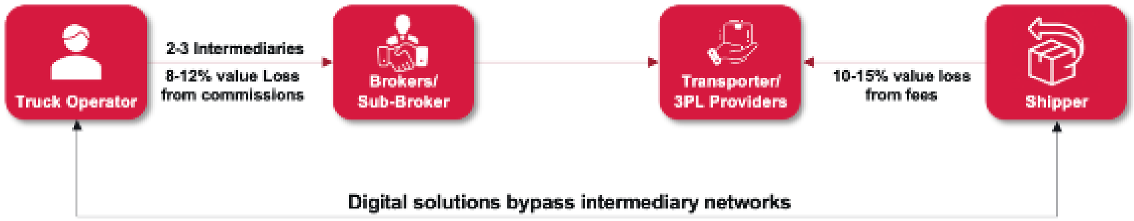
This is evident in the used commercial vehicle financing industry in India. Due to a lack of deep-rooted organized distribution networks focused on servicing these truck operators across the country, unorganized financing constitutes 55-60% of used commercial vehicle financing. These unorganized financiers charge exorbitantly high interest rates and take longer times for conversion.

Issue 2: High intermediation leading to higher inefficiencies

Exhibit 6

Intermediary network in trucking industry

Descriptive



Source(s): Redseer analysis

High dependence on intermediaries to find shipments leads to significant hurdles in discovery and matching of loads between shippers and truck operators. As a result, trucks in India spend on average 24-48 hours to find the next shipment, leading to significantly high levels of under-utilization. Trucks in India only run for 18-20 days a month on the road while the rest of the time is spent idling.

Matching of shippers and truckers traditionally takes place offline in remote transportation hubs. Shippers and truck operators have diverse, complex and often non-standard needs. Load details are written on paper and matched with truck operators over the phone or in person. The matching process for a truck operator's truck with a load is complex due to the following reasons:

- Lack of aggregate information about loads/trucks in a particular transportation hub.
- Multiple variables in matching a load with a suitable truck (timing of load versus truck availability, truck type (open body/container), tonnage, volume, truck floor (wooden/metal), length and width of truck and/or commodity type).
- A mismatch of pricing and payment terms between shippers and truck operators.
- Lane/route preferences of truck operators and drivers due to geographic familiarity, language constraints and return load availability/freight pricing.
- Lack of trust in working with an unknown shipper/truck operator

On average, brokers impose a 3-8% commission for their services, thereby inflating costs and undermining the efficiency of these transactions. A digital platform where truckers and shippers can directly interact would facilitate seamless communication, enabling real-time matching of supply with demand, thereby reducing truck underutilization, and minimizing lead times to secure loads. Through direct engagement, truck operators can bypass traditional brokers

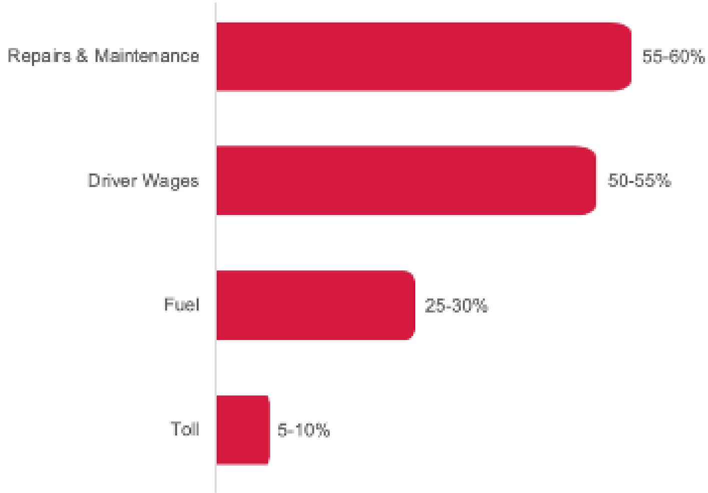
Issue 3: Leakages due to cash handling

The trucking industry primarily operates on a cash basis for daily activities like fuelling, paying driver wages, and maintaining vehicles. This cash-centric approach increases the risk of pilferage and unauthorized spending. Drivers may inflate expenses to pocket the difference, leading to higher operational costs.

Exhibit 7

Cash expenses by truck operators

% Total expenses



Source(s): Redseer estimates

High dependence on cash-handling increases leakages at all these touchpoints, ultimately reducing profitability for the truck operators.

Issue 4: Lack of effective fleet monitoring:

Most of the operations of the truck operators are managed remotely. Hence, there is a significant lack of visibility in the day-to-day activities of the trucks. This results in ineffective control, especially for fleet operators managing multiple vehicles, who often remain unaware of their trucks' status once they are on the road. Monitoring driver activities and managing driving behaviour are key concerns, as these factors directly impact safety and maintenance costs.

Ineffective fleet monitoring also leads to higher idling times for trucks, with a typical truck in India idling for nearly 10-12 days a month. Much of this delay is due to the inability to track extended idle periods at loading and unloading points, fueling stations, repair shops, checkpoints, and rest stops in real-time. This lack of control over operations results in wastage and under-utilization, ultimately reducing the overall profitability of trucking operations and increasing the cost of fulfilment.

Other Challenges:

Besides the aforementioned obstacles, truck operators encounter several challenges throughout their journeys, as outlined below:

- Unorganized repairs & maintenance and consumables: OEM-affiliated garages typically source spare parts from the OEM at higher prices than local alternatives. Lack of access to information leads to truck operators purchasing essential items like spare parts, lubricants and tyres, either at a much higher cost or by compromising on quality.
- Lack of access to Insurance: While OEM-affiliated insurance companies offer contracts, truck operators may miss out on better terms or lower premiums from other providers due to limited accessibility stemming from market fragmentation.
- Working Capital Challenges: Accessing working capital for new truckers remains challenging, often requiring reliance on personal contacts or unorganized money lenders who impose exorbitant interest rates.
- In-transit Driver and Goods Safety: Despite highway safety response numbers, truck operators often rely on each other for assistance during emergencies. There is a growing demand for services dedicated to enhancing driver and goods safety during transit.

OPPORTUNITIES IN THE INDIAN TRUCKING INDUSTRY

The trucking industry offers vast revenue potential for companies that solve challenges and inefficiencies and enhance value for truck operators. Innovating digital products to tailor solutions for meeting truckers' specific needs and scaling these offerings through strong distribution networks can unlock significant opportunities. The Indian trucking sector is a US$ 18-25 billion revenue pool as of Fiscal 2024 and expected to be up to US$ 35 billion by Fiscal 2028.

The diagram below depicts the revenue potential within various opportunities in the trucking industry. These opportunities are at different levels of maturity and are evolving and growing at varying rates. Globally, the trucking industry has seen the emergence of multiple large new-age technology players, across several different segments. In the payments space, companies such as Fleetcor, with revenues of approximately US$ 3.8 billion, Wex, with revenues of approximately US$ 2.6 billion and Edenred, with revenues of approximately EUR 2.5 billion (all revenues for 2023), have built sizeable businesses in the USA and Europe. In telematics and advanced fleet management solutions, companies such as Samsara, which has revenues of approximately US$ 0.9 billion for 2023, have developed as significant players. In China, FTA has built a loads marketplace with revenues of approximately US$ 0.9 billion for 2023. These companies illustrate the advanced and sizeable nature of the logistics sector in global markets.

Exhibit 8

Opportunities in the Indian trucking industry

	PAYMENTS	TELEMATICS	LOADS	FINANCING
	Tolling Fuelling	GPS Advanced Telematics	Subscription *(US$ 3 -4 Bn)* Brokerage *(US$ 8-13 Bn)*	Used CV Financing
Monetization opportunity	Platform fee, Commission fees	Installation charges, Subscription fee	Subscription fee, Commission	Net Interest Margin
Fiscal 2024 Revenue pool	US$ 470 - 490 Mn	US$ 400-410 Mn	US$ 3-13 Bn	US$ 6.5-7 Bn
CAGR (Fiscal 2024-2028P)	16-18%	16-18%	8-9%	15-17%
Fiscal 2028P Revenue pool	US$ 850-910 Mn	US$ 740-790 Mn	US$ 5-20 Bn	US$ 12-13 Bn

Source(s): VAHAN, Desk research, Redseer estimates

1. Payments

Toll and Fuel payments constitute one of the largest outlays for truck operators. These expenses constitute almost 80% of the spending for a typical truck operator. Due to lack of visibility into these expenditures and cash-based transactions, truck operators need digital solutions to manage these payments effectively. The total Payments revenue pool is US$ 470-490 million and is expected to be US$ 850-910 million by Fiscal 2028 growing at 16-18% CAGR. This opportunity is further segmented into two streams – tolling and fuelling.

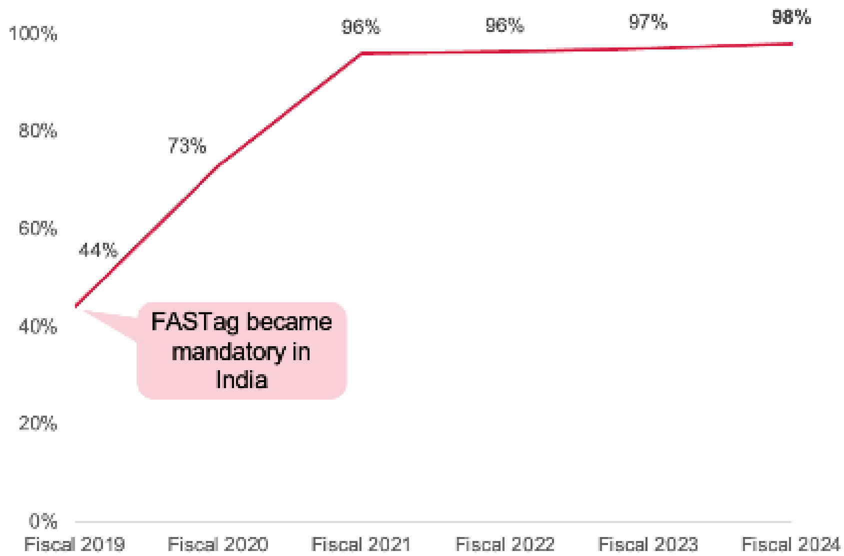
1a. Tolling

Electronic toll collection, led by FASTag, was mandated by the Government of India on December 1, 2019, across all national highways in India. This mandate changed the way truck operators functioned because, prior to this, digital payment adoption was low in the logistics industry. FASTag utilizes prepaid rechargeable tags equipped with radio frequency identification technology, affixed to vehicle windshields for seamless toll collection. Market penetration for FASTag reached 98% on Mar '24. Through the mandatory adoption of FASTags and the discouragement of cash payments, which lead to penalty of double charges, India has successfully integrated a digital tool into its predominantly cash-based ecosystem. Further, with the implementation of Global Navigation Satellite System ("**GNSS**"), FASTag will witness better compliance while ensuring more seamless commute for vehicles.

Exhibit 9

FASTag penetration in India

%, Fiscal 2019 – Fiscal 2024



Source(s): MoRTH

The trucking segment contributed to over 75% of the total toll collections in India in Fiscal 2024, driven by higher toll fares for trucks and high frequency of movement on toll highways as compared to passenger vehicles. This makes a truck operator a significant tolling user who spends the highest in tolls (an average of ₹16,000 – ₹18,000 per month in Fiscal 2024) and uses the tolling service the most frequently (average 50 swipes per month in Fiscal 2024).

Exhibit 10

Breakdown of toll transactions by vehicle category

Number of transactions, Fiscal 2024

Parameter	MHCV[1]	LCV[2]	Private vehicles and buses[3]
Monthly transactions (millions)	100-105	40-45	180-190
Monthly swipes per vehicle	50	9-10	4-5
Average value per swipe (₹)	350-370	90-100	70-80
Monthly Gross Transaction Value ("GTV") (₹ billion)	36-36.5	3.7-3.8	13-14
Contribution to overall tolling spend	68%	7%	25%

Note(s): (1). Trucks (2-6 Axle), Multi Axle trucks, Earth moving, and heavy construction vehicles are considered in MHCV. (2) Light commercial vehicles and Tata Ace or similar are considered in LCV. (3) Car/Jeep/ Van Buses and minibuses are considered for calculation of private vehicles.

Source(s): NETC, MoRTH, Redseer estimates

The revenue generated from the tolling extends beyond commission fees on FASTags, including providing additional services to resolve truckers' concerns. Toll collection is expected to grow at a CAGR of 11-15% between Fiscal 2024 and Fiscal 2028. Factors contributing to the growth of toll expenses in India are as follows:

- Expansion of national highways and toll plazas: National highways have grown at a CAGR of 5% with toll plazas increasing at 10% over the past 5 years. Growing toll road networks allowing for faster speeds are set to boost future toll collections.
- Increment in toll fare per toll plaza: Toll rates have risen by more than 5% annually for the past 2 years to cover construction and maintenance costs, driving higher revenues per toll plaza per vehicle.

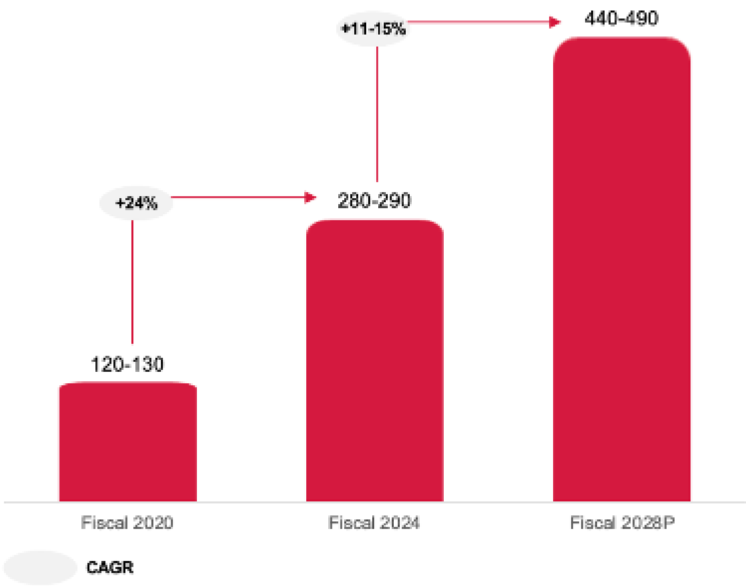
- Surge in transactions by commercial vehicles: Preference for highways has led to more transactions per vehicle, increasing both the volume and value of toll spending. Moreover, the transacting number of vehicles per quarter has also seen an uptick over the years.

As mentioned earlier, the trucking segment is the largest contributor to the tolls collection and faces unique challenges. For a truck operator, in addition to the challenges in adoption of digital payments, FASTag downtimes, incorrect toll deductions and non-availability of support infrastructure in the context of electronic toll collection, make it difficult to use any off-the-shelf FASTag available in the market. For example, the tolling industry typically takes up to four to six weeks to process chargeback requests. While digital solutions are available for truckers to seek help, navigating them can be challenging and requires prior familiarity with the applications and processes. Moreover, truckers often struggle to trust digital platforms. Therefore, a simple, trucker-specific solution is needed to address the myriad challenges faced by truckers in India.

Exhibit 11

Toll revenue pool for commercial vehicles

US$ million, Fiscal 2020, Fiscal 2024, Fiscal 2028P



Note(s): Current revenue pool includes Medium, heavy and light commercial vehicles

Source(s): Redseer estimates

1b. Fuelling

Diesel consumption in India has witnessed a notable surge, currently standing at 89 million metric tons (mt), marking a compound annual growth rate of 2% over the past five years. Commercial vehicles account for a majority of diesel consumption in the country with 62-65% of overall consumption attributed to trucks as of Fiscal 2024. The upsurge in fuel consumption can be attributed directly to the escalating numbers of commercial vehicles on the roads and the rise in prices.

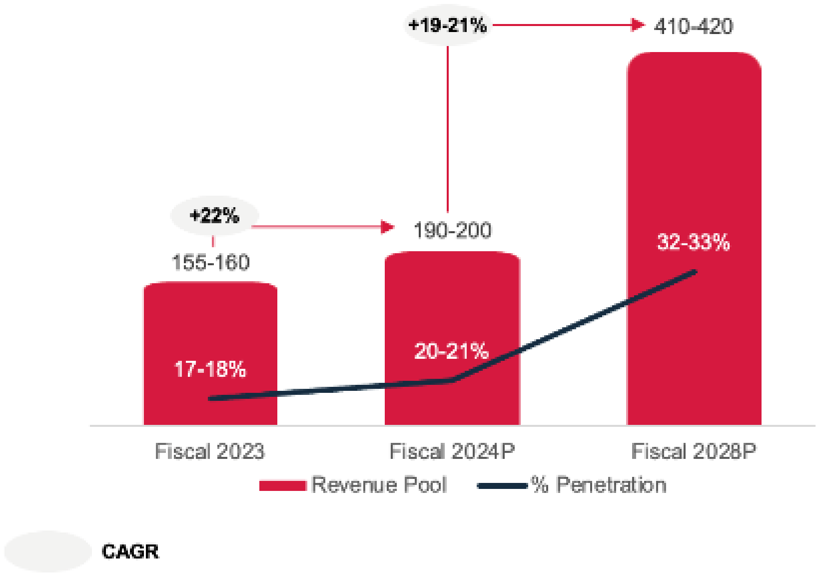
Oil marketing companies ("**OMCs**") distribute and sell petroleum products like petrol, diesel, LPG, and ATF, playing a vital role in India's petroleum supply chain. OMCs operate fuel stations strategically located across the country for easy accessibility. OMCs' network of fuel stations offers widespread coverage, located along highways, major roads, and in urban and rural areas.

Major OMCs in India include Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Reliance Limited (RIL). Fuel, being standardized and regulated in price to an extent by the government, is considered a commoditized product. This regulation fosters competition among OMCs, leading to promotional activities to attract customers and increase market share which has also led to the introduction of digital fuel cards. These fuel cards serve as a form of loyalty program, encouraging customers to frequent their outlets by offering incentives such as discounts, cashback, or reward points. Maintaining market share is crucial for OMCs, and loyalty programs play a pivotal role in achieving this goal. Even with these benefits, current penetration of loyalty programs in India stands at just 20-21% indicating significant headroom to grow.

Exhibit 12

Revenue pool from digital fuel cards in India

US$ million, Fiscal 2023, Fiscal 2024P, Fiscal 2028P



Source(s): Redseer estimates

Fueling solutions have a revenue pool of US$ 190-200 million in Fiscal 2024 and will continue to grow at a CAGR of 19-21% till Fiscal 2028. The growth in commercial vehicles in the country coupled with rising penetration of loyalty programs and strong macroeconomic headwinds, will translate into higher revenues in the future years.

2. Telematics

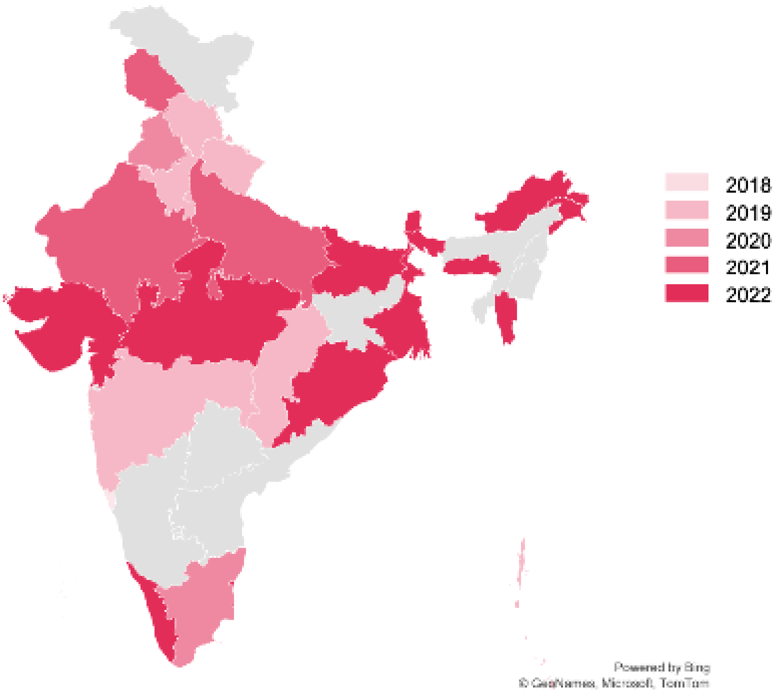
In today's digital age, real-time information availability and monitoring of vehicles is critical for efficient fleet management. Telematics solutions make this very accessible with just a few clicks. Telematics enable truck operators to manage operations, monitor driving behavior, and optimize truck maintenance costs. It includes basic GPS tracking devices as well as advanced devices like fuel monitoring systems, tyre pressure monitoring systems and driver dash cameras and driving behavior monitoring systems. As truck operators in India operate their trucks throughout the year at all hours, often with a small team, they require solutions to manage their trucks around the clock.

The Automotive Industry Standard 140 ("**AIS-140**") provides for the mandatory implementation of advanced vehicle tracking devices in certain specific types of commercial vehicles. This mandate has been implemented in multiple states in India in 2018, including Maharashtra, Bihar, West Bengal and Orissa, primarily for vehicles which are used for mining and certain other activities. Overall, the AIS-140 device mandate represents a significant opportunity for the vehicle tracking industry, with an estimated four million vehicles installing tracking devices in the next four years from 2024 to 2028.

Exhibit 13

Year of implementation of AIS 140 rules by Indian states

As depicted



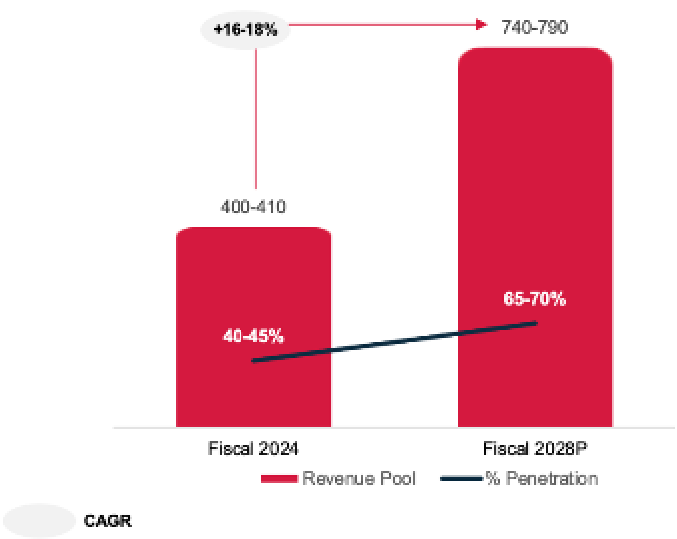
Source(s): Redseer Research

As a result of these mandates, the penetration of telematics devices in the transportation sector has significantly increased. Penetration for vehicle location tracking devices in total trucks has gone up from 20% in Fiscal 2021 to 40-45% by Fiscal 2024, and current revenue pool of US$ 400-410 million. Compared globally, opportunity size in the USA is US$ 22 billion at 72% of penetration. It is expected that penetration in India will also rise to these levels in the next four years, which will drive the market.

Exhibit 14

Indian Commercial Vehicle telematics (VLTD) revenue pool

US$ million, Fiscal 2024, Fiscal 2028P



Note(s): VLTD is Vehicle Location Tracking Device, CAGR is for market size growth

Source(s): VAHAN, Redseer estimates

Advanced Telematics offers value beyond tracking, with advanced features including fuel sensors, dashcams, and tyre pressure monitoring systems. Fuel sensors detect sudden drops in fuel levels, indicating pilferage or leakage, enhancing control for operators. Fuel accounting by truck operators is typically undertaken through manual record-keeping. It is expected that the Indian trucking industry will witness a natural increase in fuel sensor adoption among truck operators in the next four years due to significant value derived from the same. Dashcams record footage for insurance purposes and absolve drivers of liability in accidents where they are not at fault. Tyre pressure monitoring helps in mileage by alerting drivers and operators to low tyre pressure. Developed economies like the USA witness high adoption rates, with advanced telematics penetration at approximately 20%, whereas penetration in India stands at less than 1%. Hence, India is also expected to experience a significant growth in adoption of advanced telematics in the coming years. Companies that are first to seize this opportunity gain an advantage in capturing a significant market share. However, the successful adoption of these advanced solutions relies on several key factors that distinguish it from global markets. Companies which are connected with truckers across India are in a better position to capture the growing market because of the following reasons:

- Their pan-India service networks will ensure timely repair or replacement of devices, enhancing overall reliability.
- They can offer a diverse range of seamlessly integrated products which is essential for users seeking comprehensive telematics solutions from a single provider.
- They can ensure efficient service delivery, encompassing installation and maintenance, which is critical for minimizing downtime.

3. Loads marketplace

The Indian road freight industry is about US$ 170 – 175 billion, moving 3.3 trillion ton-km as of Fiscal 2024 annually and growing at a CAGR of 9% for the past 4 years. This industry is largely serviced offline through multiple intermediaries between shippers and truck operators who charge a hefty commission for their services.

New age businesses driven by digital infrastructure have the potential to create a pan-India marketplace which can be accessed by truck operators and shippers across all geographies. Digital freight activity in India is still in the nascent stage of development. Penetration of digital freight platforms in overall road transportation is less than 2% and the industry is projected to grow at a CAGR of 8-9% between Fiscal 2024 and Fiscal 2028. Currently approximately 2.5 million digital loads are posted each year.

The low digital adoption among truckers can be attributed to several challenges:

- Lack of awareness and trust in digital platforms.
- Concerns regarding payment reliability and perceived complexity of digital systems.
- Infrastructural limitations, such as inadequate internet connectivity and technology literacy barrier.

Monetization is done in 2 ways:

- **Subscriptions:** Both shippers and truck operators can be charged a subscription fee for accessing digital marketplace services, helping them to discover each other by matching relevant trucks with relevant shipments. Additionally, varied pricing plans for subscriptions can be explored to maximize revenues. For instance, a subscription plan of between ₹5,000-₹10,000 per month for unlimited postings, could result in a revenue pool of US$ 3.5-4 billion. Different features and services can be tailored to the specific needs of truck operators. These plans may include access to loads, vehicle tracking capabilities, payment solutions, or a combination of these features. Depending on the features included and the rates charged, the total addressable market for each plan may vary, providing opportunities for service providers to cater to diverse segments of the market effectively.

- **Commission:** Given that offline marketplaces/ brokers charge a commission between 8-10% for connecting shippers with truck operators, online marketplaces can also charge a similar commission potentially resulting in a revenue pool of US$ 8-13 billion. Platforms can ensure end to end accountability of the transaction including discovery, matchmaking, pricing, payment, and fulfilment of the transaction. The structure of the business is similar to the current unorganized marketplaces operated by local brokers, however, a digital infrastructure will provide a pan-India presence and improve reliability for the truck operators and the shippers.

In addition to facilitating connections between operators and businesses, online marketplaces offer several other benefits:

- Higher Utilization rate**:** Online marketplaces enable operators to discover loads faster resulting in more trips per month and increased revenues.
- Digitization of Payments: Online marketplaces reduce the need for cash transactions, minimizing leakage and enhancing control and security for truck operators and businesses alike.

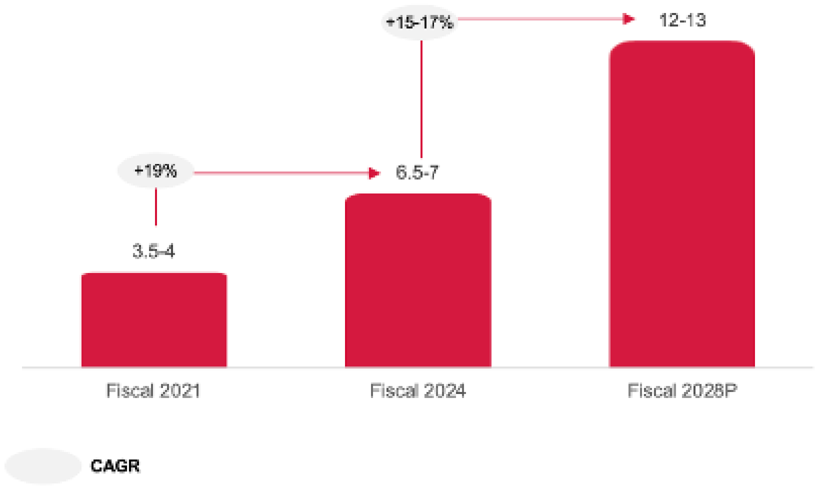
4. Commercial vehicle financing:

Used vehicle financing presents a substantial opportunity accounting for 63% of the overall vehicle financing market with a size of US$ 54-56 billion in Fiscal 2024. Used commercial vehicle financing is largely serviced by unorganized financiers, who contributed to almost 55-60% of this industry in Fiscal 2024. These local financiers often charge exorbitant interest rates, for instance, of around 24-40% in Fiscal 2024. However, the market has started to organize over the last decade and the revenue pool (difference between interest income and expense), which is US$ 6.5 to 7 billion in Fiscal 2024, is projected to reach US$ 12-13 billion by Fiscal 2028.

Exhibit 15

Revenue pool for used commercial vehicle financing in India

US$ billion, Fiscal 2021, Fiscal 2024, Fiscal 2028P



Source(s): Redseer estimates

Digital players have the potential to disrupt this market through innovation. By digitizing processes, turnaround times can be reduced, and the loan application and approval process can be streamlined. Digital underwriting can expedite diligence using algorithms and data analytics to assess creditworthiness. Additionally, fraud prevention measures like API document verification can enhance security. Real-time visibility into truck operations can also be provided, improving collection efficiency by offering insights into performance and revenue generation.

Therefore, digital platforms with established relations and transactions with truck operators have an opportunity to revolutionize the market. By leveraging digital infrastructure, they can bypass traditional methods, reduce processing times, enhance transparency and improve customer experience.

5. Other opportunities

In addition to payments, telematics, vehicle financing and loads marketplace, the trucking ecosystem presents emerging opportunities in other avenues. A comprehensive end-to-end platform can effectively tap into these opportunities by leveraging its existing access to truck operators. Some of them are:

- Buying and selling of trucks
- Insurance services
- Repairs and maintenance
- Aftermarket spares

The process of buying and selling trucks in India is primarily facilitated by intermediaries, rather than through direct interactions between truck operators on dedicated platforms or marketplaces. These intermediaries typically charge commissions, thereby shaping the overall market opportunity. For every new vehicle sold, approximately three to four used vehicles are sold in India on average. Truckers require specialized insurance coverage for their vehicles, cargo, and liabilities, and businesses can collaborate with insurance providers to offer customized policies that meet these unique needs. Similarly, businesses can facilitate access to a network of certified service centers and mechanics, allowing truckers to schedule maintenance appointments conveniently and receive prompt assistance in the event of breakdowns or mechanical issues. Likewise, partnerships with reputable suppliers and distributors can offer truckers access to a wide range of genuine spare parts at competitive prices.

Offering a one-stop solution, where all necessary services are consolidated in a single platform, is crucial as it simplifies the truckers' experience, saving them time and effort. Through leveraging its existing access to truckers and integrating additional services like insurance, repairs, maintenance, and aftermarket spare parts into its digital infrastructure, the platform can effectively streamline operations, improve efficiency, and drive greater value for all stakeholders in the trucking ecosystem.

Section 5: Key success factors for Digital Trucking Platforms

The trucking ecosystem provides diverse opportunities with large revenue pools. While the market needs a large number of ingredients for success, the below are the most important driving principles of success of extracting value through organizing and digitizing the space:

- Technology-first solutions
- Widespread physical presence
- Integrated single platform offerings

These factors have been covered in length below:

1. **Tech-based businesses have scalability and the power of data.**

Technology-based businesses are poised to gain a competitive edge in India's trucking ecosystem, leveraging the scalability and customization capabilities. With the trucking ecosystem spanning across India, reaching truckers across the vast landscape presents a distribution challenge for traditional solutions, leading to increased costs. Technology addresses this issue by offering scalable and uniform solutions that can be customized to vernacular languages, thereby reducing costs and improving revenues by streamlining operations and reducing market driven inefficiencies. Digital platforms have the potential to bypass the current intermediary-led network, resulting in further cost savings and higher revenues for truckers.

Furthermore, digital platforms can generate valuable data that can be utilized for cross-selling solutions and enhancing the overall truck operator experience. By analysing this data, digital platforms can identify additional services or products that may benefit truckers and offer them at opportune moments, thereby increasing revenue streams. Moreover, the insights derived from this data can be used to tailor offerings to better meet the needs of truck operators, ultimately improving their experience and fostering long-term loyalty to the digital platform. Thus, technology-based businesses have a significant advantage in the trucking ecosystem in India, offering scalable solutions, cost savings, and enhanced customer experiences through data-driven insights.

2. **Physical presence and localized approach is vital for building trust.**

Truck operators, especially in remote or rural areas, often prefer accessing services through physical touchpoints and face-to-face interactions. Unfamiliarity with purely digital platforms leads to trust issues. These operators need physical handholding to help them bridge this trust gap. Hence, a digital-only approach can struggle to meet the specific needs and preferences of truck operators due to the absence of personal interaction. The lack of human touch can hinder the adoption of these platforms.

To build trust, companies targeting the trucking sector should adopt a "phygital" approach combining digital convenience with on-the-ground support. This hybrid model allows platforms to offer both scalability and localized expertise, fostering stronger relationships and trust.

3. **Integrated platform reduces the cost of acquisition and increases revenues.**

In the trucking ecosystem, most companies provide solutions focused on solving a single problem, either tolling, or telematics or vehicle financing, amongst others. Moreover, these solutions are often tailored to the broader industry landscape rather than addressing the specific needs of truck operators in India. This causes a gap in meeting the unique requirements of truck operators. Scaling such businesses often incurs high distribution costs due to their nationwide presence. Therefore, companies offering multiple solutions on a single platform can leverage the same distribution network to cross-sell their offerings, reducing overall acquisition costs and improving unit economics in this traditionally challenging industry.

The synergy of these three elements grants companies a distinct competitive edge. The blend of digital platforms with a physical network creates a formidable barrier against competitors which becomes challenging to replicate. Integrated solutions not only reduce costs but also capture customer mindshare, enhancing brand loyalty and recognition. This approach facilitates building an extensive network of truck operators and sets in motion a flywheel effect where user experience and satisfaction grow with increased usage of offerings and services.

COMPETITIVE LANDSCAPE

BlackBuck is the largest digital trucking platform in India.

India has started seeing the development of new-age businesses catering to the trucking industry. In India, traditionally, the market to serve truck operators had players anchored around offering solutions at specific points of the operators' journey. For instance:

- Buying and selling of new trucks were enabled by dealerships of large manufacturers while the used-vehicle market is largely unorganized and includes traditional networks of sellers and brokers.
- Financial services players and banks like Shriram Transport Finance, ICICI Bank, IDFC First Bank, Axis Bank, HDFC Bank, State Bank of India and Kotak Mahindra Bank among numerous others provided solutions around tolling and vehicle financing.
- Load discovery and matchmaking were managed through unorganized network of brokers
- Fleet operations were supervised by truck operators themselves or through a few hired managers/supervisors, with completely manual and offline processes

While these players are still prominent in the market, new-age tech-led players are disrupting it quite significantly. These players differentiate by solving across the operators' journey through integrated/end-to-end solutions. They leverage the powers of technology and data to provide seamless services to truck operators while intelligently deploying feet on street to reach them. A few of these players are BlackBuck, Wheelseye, Vahak, FleetX Loconav amongst others and these players represent the new-age digital freight platforms for truck operators. However, amongst these disrupters, BlackBuck is the largest player in terms of revenues of ₹2.9 billion for Fiscal 2024. Also, it is India's largest digital freight platform for truck operators, in terms of number of users, with 0.96 million truck operators in the country transacting on its platform in Fiscal 2024, which comprises 27.52% truck operators in the country.

BlackBuck has achieved this by being the market leader across multiple offerings. For instance, BlackBuck is the largest distributor and technology provider of FASTags for truck operators in Fiscal 2024 in terms of GTV. It is the largest player with a market share (in terms of GTV payment) of 32.92% in Fiscal 2024 (compared to 26.42% in Fiscal 2023 and 22.55% in Fiscal 2022) in tolling for truck operator segment with a GTV of ₹147,936.77 million in Fiscal 2024, growing at 47.82% year on year from Fiscal 2023.

Blackbuck is the largest fuel loyalty management platform for truck operators in India in terms of GTV in Fiscal 2024, with coverage enabling 72% of total fuel stations in India. This has enabled BlackBuck to be India's largest payments platform for truck operators, by catering to their top two expenses, i.e. Toll & Fuel Payments, in Fiscal 2024. Strong distribution and fulfilment network has also led BlackBuck to become one of the largest players in the vehicle tracking market in India.

Among new-age digital platforms in the trucking sector, BlackBuck has the largest physical network (in terms of number of touchpoints) across India as of March 31, 2024. As of March 31, 2024, it has sold and serviced its products across 628 districts constituting 80% of India's districts, including in all of the major transportation hubs and across 75% of the toll plaza network in India with over 9,300 ground touchpoints.

BlackBuck exemplifies the integrated approach in its offerings, enabling broad user engagement through its platform and physical touchpoints. This sets off a network effect, allowing them to introduce new services and solutions to a growing user base. Such an integrated, phygital-led approach has enabled BlackBuck's user engagement through its platform and physical touchpoints, setting off network effects which allow for introduction of new services and solutions to its growing user base.

Threats and Challenges

BlackBuck operates in a dynamic and evolving industry landscape, facing multiple challenges and threats as it strives to enhance its product and service offerings.

Challenges

- **Adoption of digital technology**: Encouraging truck operators in India to adopt digital technologies, including digital fuel cards and advanced telematics solutions like fuel sensors and dashcams, is a significant hurdle. However, global companies mentioned above like Fleetcor, Wex and Samsara have achieved significant scale in these segments.
- **Integrated service offerings**: Adding related services such as insurance, repairs, and aftermarket spare parts on a unified platform can require substantial effort and coordination.
- **Scale-up of loads marketplace:** India's freight industry continues to be characterized by high intermediation due to deeply entrenched local networks of brokers. Bridging this gap with truck operators through a mix of physical and digital outreach, while continuing to increase the liquidity of the marketplace will require sustained effort. Only a few companies such as Full Truck Alliance (FTA) in China have been able to build large businesses in this space.

Threats

- **Competitive intensity in payments**: Fleet payments landscape in India is very competitive, with established players including multiple banks continuing to push for higher market share as the digital landscape evolves.
- **Presence of strong traditional players in vehicle financing**: Gaining market share can be challenging as traditional NBFCs possess extensive physical presence with proven underwriting models and efficient collection services.
- **Development of railways as an alternative to road freight**: The Indian government has started to give impetus to development of dedicated rail freight corridors. While this development will require substantial investment of capital and time, this may lead to a reduction in dependence on trucking over the next few decades.

Conclusion

India's rapid economic growth sets the stage for an expanding trucking sector, yet the industry's inherent inefficiencies pose challenges for truck operators. These challenges persist due to the industry's fragmented nature across the country. Addressing these issues presents substantial opportunities for companies competing in this domain. While digital platforms offer scalability, maintaining a physical presence is crucial for building trust with truck operators. Companies that effectively tackle these challenges stand to capture a significant market share in India's growing trucking industry. While there are numerous players in the market that offer piecemeal solutions across the truck operators' journey, it's the new-age, tech-led end-to-end players which have been able to disrupt the market. Out of these players, BlackBuck has been the most successful in scaling across the nation with the largest truck operator user base and GTV in Fiscal 2024.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 30 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 32, 123, 305 and 213, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 213. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Zinka Logistics Solutions Limited on a standalone basis, and references to "the Group," "we," "us," and "our" are to Zinka Logistics Solutions Limited and its Subsidiaries, on a consolidated basis.

*In Fiscals 2024, 2023 and 2022, we also operated a corporate freight business. We made a strategic decision to transfer the corporate freight business to a third party, (the "**Proposed Slump Sale**"), which is expected to be completed in Fiscal 2025 subject to regulatory and statutory approvals and other corporate actions. Thus, we have also included in this Draft Red Herring Prospectus, the Unaudited Pro Forma Financial Information as of and for the year ended March 31, 2024. The Unaudited Pro Forma Financial Information has been prepared to illustrate the impact of the Proposed Slump Sale and its impact on our financial position as at March 31, 2024 as if the Proposed Slump Sale was completed on March 31, 2024 and our financial performance for the year ended March 31, 2024 as if the Proposed Slump Sale was completed as at April 1, 2023. For further details, see "Pro forma Financial Information" on page 289 and "Risk Factors –The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations." on page 48.*

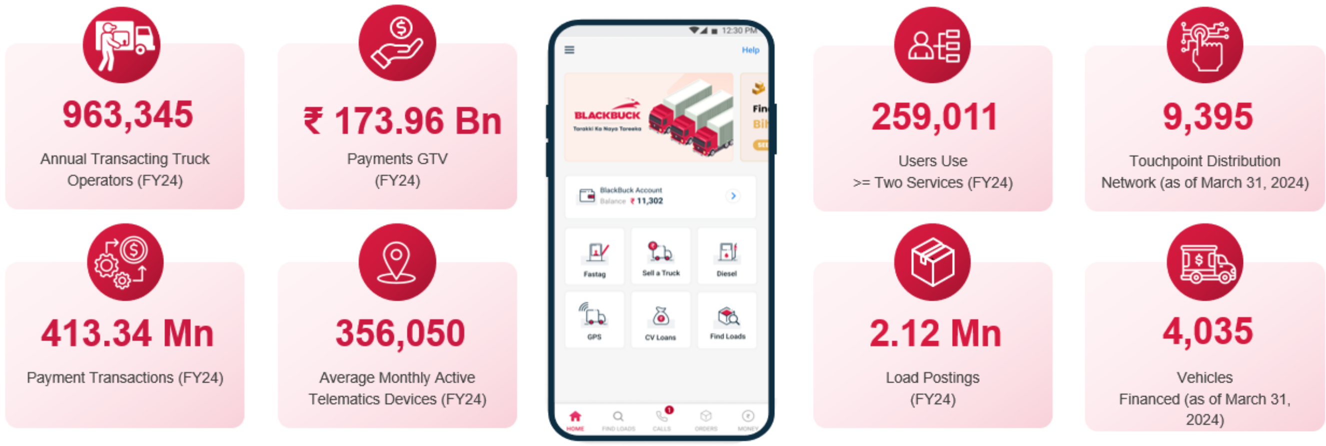
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Trucking Market Opportunity Report" dated June 30, 2024 (the "**Redseer Report**") prepared and released by Redseer Strategy Consultants Private Limited Redseer and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated February 27, 2024. A copy of the Redseer Report is available on the website of our Company at www.blackbuck.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 50.*

OVERVIEW

Who are we?

We are India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on our platform in Fiscal 2024, which comprises 27.52% of India's truck operators (*Source: Redseer Report*). India's growing economy needs the support of robust logistical capabilities and small and medium size truck operators are the backbone of logistics in the country. These truck operators are served through value chains which are unorganized and fragmented, making their operations inefficient (*Source: Redseer Report*). We are on a mission to digitally empower India's truck operators, helping them manage their business and grow their income. Using our platform, our customers (primarily comprising truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on our marketplace and get access to financing for the purchase of used vehicles.

Set out below is a graphic representation of certain key metrics related to our business.



Truck operators use the BlackBuck mobile application (the "**BlackBuck App**") for their diverse business needs. Set out below are certain key highlights in relation to our business:

- We processed ₹173,961.93 million gross transaction value ("**GTV**") in payments in Fiscal 2024. Truck operators manage their truck-level tolling and fueling operations through the BlackBuck App, and gain cost benefits and effective control over expenses through decreased risk of pilferage and unauthorized spending.

- Truck operators purchase telematics services such as vehicle tracking and fuel sensors to manage their drivers and fleets. We had 356,050 average monthly active telematics devices in Fiscal 2024.

- Truck operators use our loads marketplace product to search for loads to fill their empty capacities or to get a better price for a load. We had 2.12 million load postings in Fiscal 2024, which enabled 256,685 truck operators to get a load during the same period.

- Truck operators avail used commercial vehicle financing through our platform. As on March 31, 2024, we have facilitated disbursements of 4,035 loans amounting to ₹1,967.88 million.

Our offerings solve critical problems for our customers and form an integral part of their daily lives. In Fiscal 2024, our monthly transacting truck operators were active for more than 16.18 days in a month and on an average spent 39.56 minutes daily, on the BlackBuck App. The needs of the trucking industry are very specific and the truck operator's demography in India is unique (*Source: Redseer Report*). We have built our offerings and distribution strategy specifically for these users and the industry, and we believe that this is the key underlying reason for the strong truck operator engagement on the BlackBuck App and the market share we possess.

We follow an omnichannel customer onboarding and servicing strategy, which is made specifically for the demography of our customer base. We have a digital-led marketing strategy which provides awareness of our solutions and brand to customers. Using a combination of an on-ground sales force, channel partners and telesales we support customers through their entire onboarding process. Among new-age digital platforms in the trucking sector, we have the largest physical network (in terms of number of Touchpoints) across India and as of March 31, 2024, we have sold and serviced our products across 628 districts constituting 80% of India's districts, including in all of the major transportation hubs and across 75% of the toll plaza network in India (*Source: Redseer Report*). We have a digitally enabled network of 9,395 touchpoints to conduct onboarding and servicing activities as of March 31, 2024. Our network is one of our core strengths and enables us to build trust with customers and provides the necessary service infrastructure for our customers. For further details of our distribution strategy, see " – *Omnichannel distribution network with robust sales and service strategy*" and "– *Sales, Distribution and Marketing*" on pages 146 and 161, respectively.

Certain key financial and operational information

The following table sets out certain key operational and financial information as of and for the years indicated.

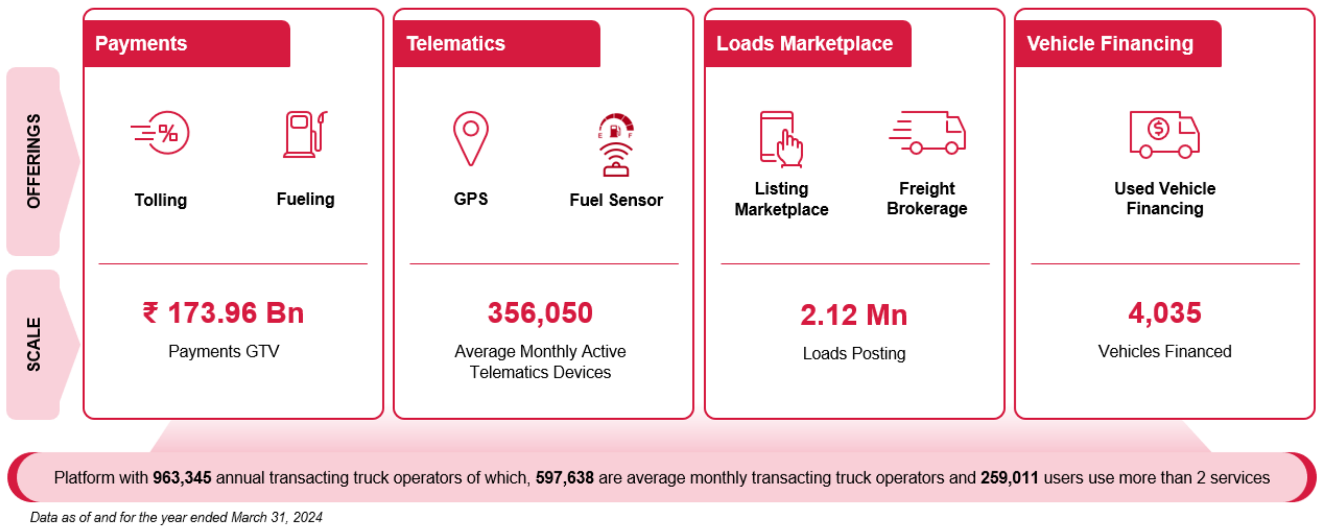
Key metrics		Fiscal		
		2024	2023	2022
Key Operating Metrics				
Annual transacting truck operator[1]	units	963,345	761,871	482,446
Year-on-year growth[9]	%	26.44%	57.92%	-
Average monthly transacting truck operator[2]	units	597,638	458,025	261,304
Year-on-year growth[9]	%	30.48%	75.28%	-
Monthly to annual truck operator ratio	%	62.04%	60.12%	54.16%

Key metrics		Fiscal		
		2024	2023	2022
Monthly transacting users using at least two services[3]	units	259,011	152,151	54,417
Year-on-year growth[9]	%	70.23%	179.60%	-
Gross transaction value of payments for Fiscal Year[4]	₹ in million	173,961.93	121,945.86	80,031.82
Year-on-year growth[9]	%	42.66%	52.37%	-
Total number of payments transactions for Fiscal Year[5]	units in million	413.34	298.61	190.72
Year-on-year growth[9]	%	38.42%	56.57%	-
Key Financial Metrics				
Revenue from continuing operations	₹ in million	2,969.22	1,756.80	1,193.26
Year-on-year growth[9]	%	69.01%	47.23%	-
Contribution margin[6]	₹ in million	2,883.48	1,769.19	1,322.33
Year-on-year growth[9]	%	62.98%	33.79%	-
Contribution margin (%)[7]	%	91.10%	90.68%	92.16%
Adjusted EBITDA[8]	₹ in million	133.35	(1,544.65)	(1,205.33)

[1] Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the preceding 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. 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 our platform. A user is considered "onboarded" onto our 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 offering. 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.
[5] Total number of payments transaction is defined as the total number of transactions made in our payments offering. 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.
[6] Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities.
[7] Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations.
[8] Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortisation expense (c) employee share based payment expenses and (d) other gains/ losses (net). EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.
[9] Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.

INTRODUCTION TO OUR OFFERINGS

The BlackBuck App is a platform providing payments, telematics, loads marketplace and vehicle financing services. These solutions aim to digitally empower truck operators and help them operate their business effectively and efficiently.



Our offerings comprise the following:

Payments: Our payments platform provides solutions in relation to two significant expenses of truck operators, i.e., tolls and fuel payments. We enable truck operators to make these payments efficiently and securely through our platform.

Tolling: We provide tolling solutions (FASTags) in partnership with FASTag Partner Banks. We are the largest distributor and technology provider of FASTags for truck operators in Fiscal 2024 (in terms of GTV) (*Source: Redseer Report*). In addition, we are the largest player with a market share (in terms of GTV payment) of 32.92% in Fiscal 2024 (compared to 26.42% in Fiscal 2023 and 22.55% in Fiscal 2022) in tolling for truck operator segment with a GTV of ₹147,936.77 million in Fiscal 2024, growing at 47.82% year on year from Fiscal 2023 (*Source: Redseer Report*).

Fueling: We provide fueling payments solution through a cashless fuel payments platform, in partnership with multiple oil marketing companies ("**OMCs**"). We are the largest fuel loyalty management platform for truck operators in India, in terms of GTV in Fiscal 2024, with coverage enabling 72% of total fuel stations in India (*Source: Redseer Report*).

We generate revenue through these offerings primarily through (i) commission margins from FASTag Bank Partners on the toll transaction flowthrough (based on the monthly transaction value of the FASTags distributed by us); and (ii) commission margin from OMCs in fueling transaction flowthrough (based on either the monthly consumption volume of fuel or monthly transaction value of fuel purchased). In addition to this, we also earn revenue through an activation or convenience fee from truck operators in relation to FASTAgs, subscription fees to access specific services on the platform in relation to our tolling offering and service fees in relation to our fueling offering for providing services such as distribution and recharge of fuel cards, dedicated customer support, alerts and transaction history.

Telematics: We offer telematics solutions for truck operators that provide real-time visibility into fleet movements, route optimization and enhanced fuel management, with the aim of increasing cost savings and improving efficiency. We provide vehicle tracking and fuel monitoring solutions on our platform. We are one of the largest players for vehicle tracking solutions in the trucking segment in India, with 356,050 average monthly active telematics devices in Fiscal 2024 (*Source: Redseer Report*).

We generate revenue from truck operators through monthly or annual subscription fees.

Loads marketplace: Our loads marketplace efficiently matches truck operators (who need loads) with shippers (who are looking for trucks) across commodities, load weights, truck types and distance ranges. Our loads marketplace is India's largest digital freight platform with 2.12 million digital loads posted in Fiscal 2024 (*Source: Redseer Report*). Through our listing marketplace, registered shippers post loads on the BlackBuck Transporter mobile application ("**BB Transporter App**") to find a truck. The BlackBuck App thereafter provides recommendation-based loads to truck operators, matching available trucks to shippers. In January 2024, we also started a freight brokerage business which is an extension of our listing marketplace where we enable end-to-end logistics transactions for shippers. For the freight brokerage business model, we leverage the listing marketplace to discover trucks which meet the shipper's requirements, negotiate the price and payment terms, and handle fulfillment responsibilities with the truck operator, on behalf of shippers.

We generate revenue through subscription fees which are charged to shippers for posting loads on the BB Transporter App. We also charge subscription fees to truck operators for preferred matching services on the BlackBuck App. We offer various subscription plans to shippers and truck operators. The loads marketplace offering is in the early stages of monetization.

Vehicle Financing: We enable truck operators to buy used commercial vehicles or to avail financing on an existing vehicle by providing financing solutions. We primarily facilitate disbursement of credit in partnership with our Financial Partners.

We generate revenue from our vehicle financing business through loan service fees. In addition, we are entitled to certain other fees charged to the borrowers in the process of loan disbursal and collections, either partially or in full. For further details, including in relation to our own-book model, see "*– Our Offerings*" on page 149.

We derive our revenues primarily through commission income from our payments offerings, subscription fees from a combination of our telematics, payments and our loads marketplace offerings and service fees from our vehicle financing offering. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal components of our restated consolidated statement of profit and loss*" on page 309.

Set out below is a breakdown of our revenue from continuing operations for the years indicated.

Particulars	**Fiscal**		
	2024	**2023**	**2022**
	(₹ in million)		
Commission income	1,272.46	880.64	750.99
Subscription fees	1,178.89	742.75	391.09
Service fees	509.51	132.79	44.46
Others*	8.36	0.62	6.72
Revenue from continuing operations	**2,969.22**	**1,756.80**	**1,193.26**

**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.*

MARKET OPPORTUNITY

The Indian trucking industry stands as a vital component of the nation's logistics sector. With approximately 12.5 million trucks and 3.5 million truck operators in Fiscal 2024, traversing Indian roads, the total freight value through trucks has witnessed a steady growth rate of 8 to 9% CAGR over the past four years (from Fiscal 2020 to Fiscal 2024).

Trucking in India is highly fragmented in nature, with 75% of truck operators having less than five trucks. High fragmentation in this industry is a result of multiple operationally complex processes required to run the business efficiently. Further, high dependence on cash-handling increases leakages at various touchpoints, such as fuel, tolling and repairs and maintenance. A majority of the operations of the truck operators are managed remotely. Hence, there is a significant lack of visibility into the day-to-day activities of the trucks. This results in ineffective control, especially for fleet owners managing multiple vehicles, who often remain unaware of their trucks' status once they are on the road.

The trucking industry offers vast revenue potential for companies that solve for challenges and inefficiencies, and enhance value for truck operators. Innovating digital products to tailor solutions for meeting truckers' specific needs and scaling these offerings through strong distribution networks can unlock significant opportunities. The Indian trucking sector is a US$18 to US$25 billion revenue pool in Fiscal 2024 and expected to reach US$35 billion by Fiscal 2028. (*Source: Redseer Report*)

OUR COMPETITIVE STRENGTHS

India's largest digital platform for truck operators

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*).

Our current market position is the foundation upon which we continue to build, as the highly fragmented trucking industry in India presents an immense opportunity for digital transformation. Our business model is centered around truck operators and aims to solve their challenges by providing them a digital platform to manage tolling and fueling payments, track their fleet real-time, find loads and financing for used vehicles to grow their business. Our ability to offer accessible solutions for Indian truck operators such as the availability of the Blackbuck App in four vernacular languages (Hindi, Kannada, Tamil and Telugu) in addition to English and physical presence and customer support at all hours for our customers is a key factor for our position as India's largest digital platform of truck operators (in terms of number of users) as of March 31, 2024.

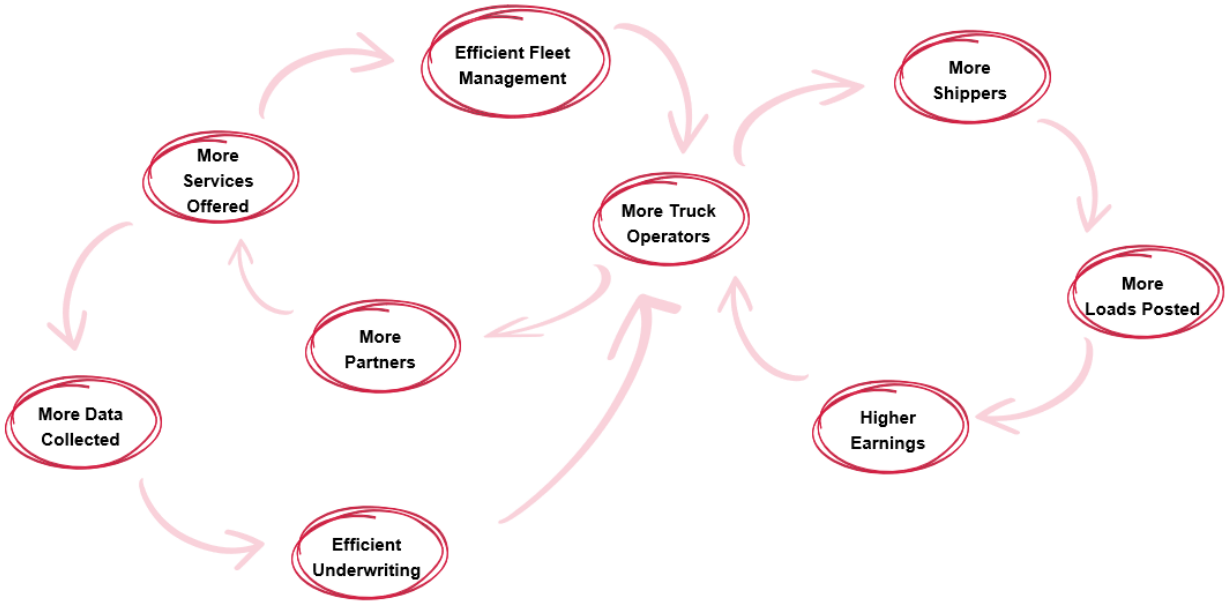
We enjoy increasingly powerful network effects and operating leverage due to our scale and as our platform continues to grow, it will further increase and enhance engagement with truck operators and shippers. These benefits are further outlined in the section below.

Strong network effects of platform resulting in robust customer retention rates and higher monetization

We have a wide network of truck operators built over nine years of operations. We have been able to build a nationwide truck operator base through targeted digital and telemarketing campaigns and effective nationwide on-ground teams. Through this, we have been able to grow our customer base of annual transacting truck operators to 963,345 in Fiscal 2024 from 482,446 in Fiscal 2022.

As our platform attracts more truck operators, it becomes increasingly appealing to partners seeking access to our wide network. As a result, the platform facilitates additional payment transactions, more active telematics devices and other essential services, resulting in enhanced fleet management efficiency. Moreover, as truck operators utilize more of our services, the platform gathers additional data, empowering us to refine our solutions and identify cross-selling opportunities. This, in turn, bolsters the platform's appeal to truck operators, fostering their loyalty and increasing their engagement. In relation to our load marketplace offering, as the platform's network of truck operators grows, it also attracts more shippers seeking efficient load matching on the BB Transporter App. This results in potentially higher revenue generation opportunities for truck operators, further reinforcing the platform's value proposition for all stakeholders involved. Such network effects are visible in the monthly transacting truck operators using more than two services, which as a percentage of average monthly transacting truck operators grew to 43.34% in Fiscal 2024 from 20.83% in Fiscal 2022.

Set out below is a graphic representation of the strong network effects of our platform.



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 high customer engagement rates since our offerings are an integral part of our customers' operations, with 62.04%, 60.12% and 54.16% of our annual transacting truck operators transacting on a monthly basis in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Set out below are details of our cohorts of truck operators onboarded since Fiscal 2021:

Annual Transacting Truck Operators	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Fiscal 2021	100.00%	93.51%	76.04%	66.25%
Fiscal 2022	-	100.00%	87.82%	64.36%
Fiscal 2023	-	-	100.00%	85.52%
Fiscal 2024	-	-	-	100.00%

Annual Transacting Truck Operators - Retention Rate Cohort
Represents High Customer Retention

Notes:
* *Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. 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. Retention rates have been derived by multiplying the transacting truck operators in the relevant fiscal by 100 and divided by transacting truck operators in the first year of transacting with our Company. For example: 93.51% is (the number of transacting truck operators in Fiscal 2022 from the Fiscal 2021 cohort) *100 / (number of transacting truck operators who transacted for the first time with the Company in Fiscal 2021).*

Given the strong value proposition we offer to our truck operators, we are able to benefit from long term retention and visibility of business from existing truck operators. Our platform retained 93.51% (in the first year), 76.04% (in the second year) and 66.25% (in the third year) of the annual transacting truck operators who transacted on our platform for the first time in Fiscal 2021. Our platform retained 87.82% (in the first year) and 64.36% (in the second year) of the annual transacting truck operators who transacted on our platform for the first time in Fiscal 2022. Similarly, our platform retained 85.52% of the annual transacting truck operators in the first year, who transacted on our platform for the first time in Fiscal 2023. Our retention rate in the first year and second year reduced for the Fiscal 2022 and Fiscal 2023 cohorts compared to the Fiscal 2021 cohorts due to the substantial increase in the number of truck operators onboarded in Fiscal 2022 and Fiscal 2023, given the Fiscal 2021 cohort was impacted by the COVID-19 pandemic. We had 963,345, 761,871 and 482,446 annual transacting truck operators in Fiscal 2024, 2023 and 2022, respectively. On an absolute basis, the cohort of annual transacting truck operators retained after the first year and second year has increased consistently.

Revenue Retention Cohort	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Fiscal 2021	1.00x	3.17x	2.84x	3.31x
Fiscal 2022		1.00x	2.13x	2.24x
Fiscal 2023			1.00x	2.04x
Fiscal 2024				1.00x

Annual Transacting Truck Operators - Revenue Retention Cohort

Customers Consistently Increase Transactions through our Platform Leading to Higher Revenues

Notes:

* *Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. Successful utilization of a service or product is defined based on the transaction criteria. Revenue retention rates have been derived by dividing the revenue from a cohort of annual transacting truck operators onboarded in a fiscal divided by the revenue generated by the same transacting truck operators in the first year of them transacting with our Company. For example: The revenue retention rate in Fiscal 2022 is calculated for the cohort of annual transacting truck operators onboarded in Fiscal 2021 and is (revenue generated by transacting truck operators in Fiscal 2022)/ (revenue generated by transacting truck operators in Fiscal 2021).*

Our platform generated 3.17x (in the first year), 2.84x (in the second year) and 3.31x (in the third year) of the revenue generated by annual transacting truck operators who transacted on our platform for the first time in Fiscal 2021. The revenue retention in Fiscal 2022 observed a higher increase driven by a one-time substantial increase in activity of the truck operators in Fiscal 2022 compared to Fiscal 2021, as the businesses of truck operators were impacted in Fiscal 2021 by the COVID-19 pandemic. Similarly, we generated 2.13x (in the first year) and 2.24x (in the second year) of the revenue generated by annual transacting truck operators who transacted on our platform for the first time in Fiscal 2022. We generated 2.04x (in the first year) of the revenue generated by annual truck operators who transacted on our platform for the first time in Fiscal 2023. The increase in revenue retention rate is driven by an increase in the number of transactions, increase in pricing and increase in number of services used by truck operators. This demonstrates that we are able to generate repeat, incremental revenue from existing transacting truck operators.

Revenue per Transacting Truck Operator (₹)	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Fiscal 2021	704.65	2,388.00	2,635.66	3,525.67
Fiscal 2022		847.91	2,052.46	2,955.77
Fiscal 2023			1,163.67	2,781.82
Fiscal 2024				1,643.50

Revenue per Annual Transacting Truck Operator Cohort

Revenues Earned per Transacting Truck Operator has Consistently Increased on our Platform

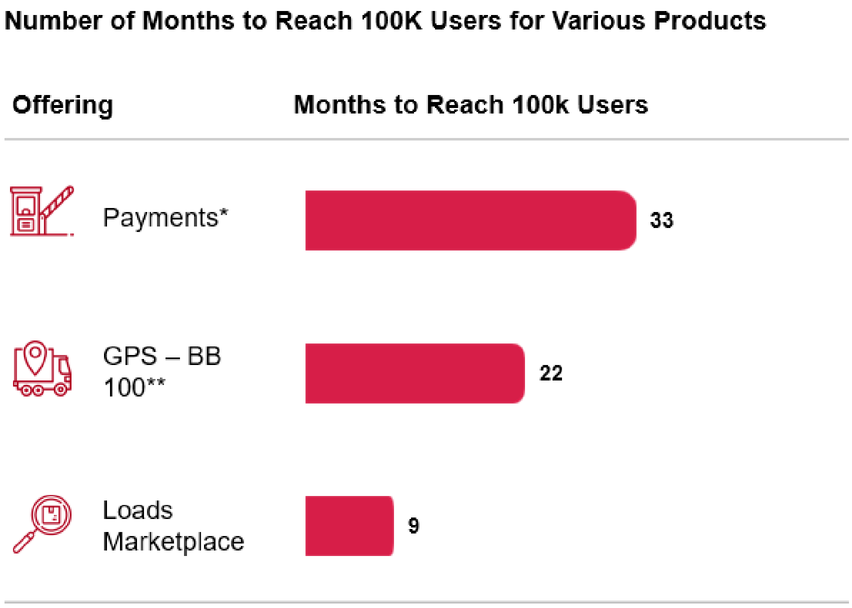
Notes:

* *Annual transacting truck operator is defined as unique truck operators that made at least one transactional activity on our platform during the fiscal. Successful utilization of a service or product is defined based on the transaction criteria. Revenue per transacting truck operator has been derived by dividing revenue from a cohort of annual transacting truck operators onboarded by our Company in a fiscal divided by the number of annual transacting truck operators.*

Our platform's revenue per annual transacting truck operator increased from ₹704.65 in Fiscal 2021 (Year 0) to ₹2,388.00 (in the first year), ₹2,635.66 (in the second year) and ₹3,525.67 (in the third year). Similarly, revenue per annual transacting truck operator increased for Fiscal 2022 and Fiscal 2023 cohort as well. This was driven by an increase in the number of transactions by truck operators on our platform, an increase in our services used by truck operators and an increase in monetization of our services. Further, due to higher usage and improved monetization, the revenue per annual transacting truck operator in the initial year has consistently increased from ₹704.65 in Fiscal 2021 to ₹1,643.50 in Fiscal 2024.

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. When our product is primed for release, we implement a launch strategy that leverages our existing marketing channels and physical touchpoints to target a faster adoption among customers, at a lower cost.

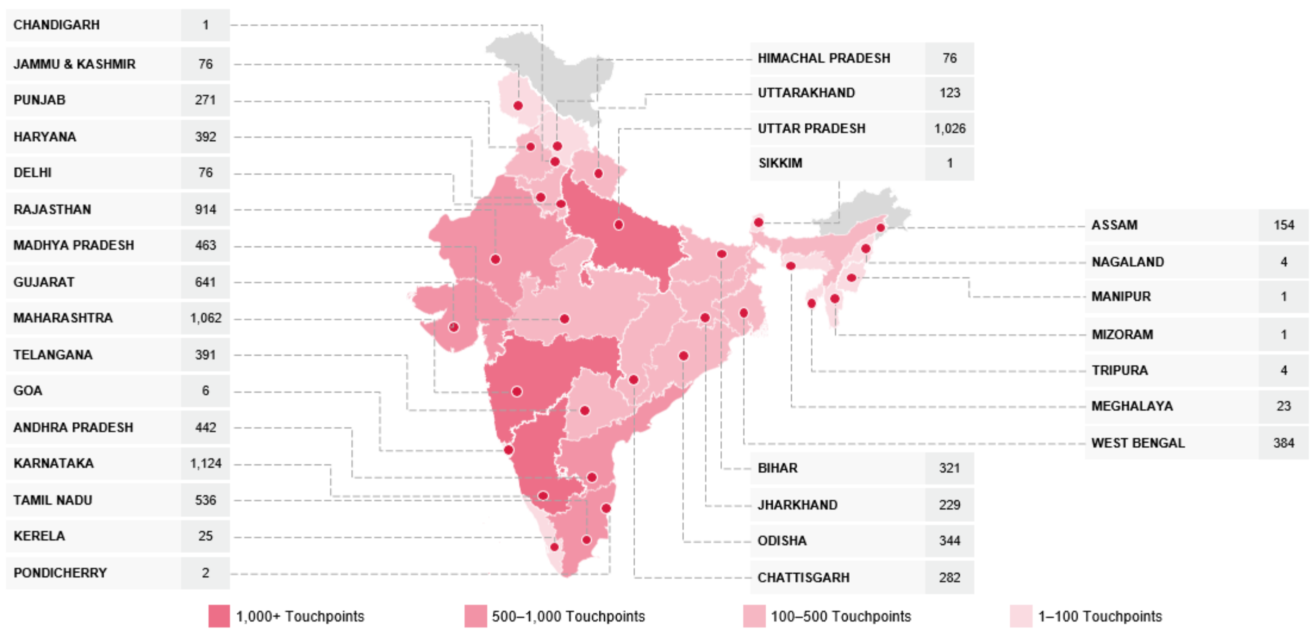


* Includes our tolling and fueling offerings
** We offer both AIS and non-AIS tracking solutions. GPS-BB 100 is one of our primary non- AIS vehicle tracking solution models

We were able to generate a significant scale of customers with the launch of our payments offerings. As we acquired more customers through our payments offering and started seeing higher engagement of customers on our platform, we thereafter launched our telematics offering. The strength of the existing customer base coupled with the depth and scale of our sales and distribution network helped us scale the adoption of our telematics offerings rapidly. We then launched our loads marketplace offering, which saw acceptance within nine months from our customer base. This is reflected in the fact that it took 33 months for 100,000 customers to subscribe to our payments offerings, 22 months for 100,000 customers to purchase GPS-BB 100 (one of our primary vehicle tracking solutions models) and nine months for 100,000 customers to use our loads marketplace offering. We have been able to achieve this primarily due to the platform-led strong network effects playing out in our business, value-add of our services for our customers and the strength of our omnichannel sales and distribution strategy.

Omnichannel distribution network with robust sales and service strategy driving customer adoption

Truck operators in India are spread across metro, urban and rural communities. Building trust with truck operators on digital platforms requires significant handholding, due to a perceived lack of trust and familiarity with smartphone applications (*Source: Redseer Report*). We aim to solve this gap in trust and familiarity through our sales and service strategy. 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.



**Map not to scale*

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. As of March 31, 2024, our Touchpoints include a 549-member telesales unit that reaches out primarily to our existing customers for upselling and cross-selling our products as well as 1,112 channel partners through whom we reach out to truck operators for sales across multiple product offerings. As of March 31, 2024, we have sold and serviced our products in 80% of India's districts, including in all the major transportation hubs and across 75% of the toll plaza network in India (*Source: Redseer Report*). We also have implemented a robust customer servicing strategy, to ensure that the needs of our existing customers are met. We offer multiple avenues for customer servicing, including the BlackBuck App, where our customers can resolve issues through self-service options, an on-field service network, customer support through a dedicated hotline, and our channel partners. As a result of our sales, distribution and marketing strategies, we have been able to increase our base of annual transacting truck operators to 963,345 customers in Fiscal 2024 from 761,871 in Fiscal 2023 and 482,446 in Fiscal 2022.

Scalable and reliable in-house technology integrating with multiple stakeholders

A significant percentage of truck operators in India rely on professional drivers to run their vehicles. This means that truck operators need to manage their operations remotely, which makes their task even more complex (*Source: Redseer Report*). Accordingly, the need for reliable and real-time technology to efficiently run their operations is critical. 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.

Our customers rely on the BlackBuck app for running the day-to-day operations of their business, including tolling and fueling payments, vehicle and fuel levels tracking and loads matching. This requires us to build applications which have user-friendly interfaces, and are light and fast, and this also needs high uptime of our backend systems. To achieve this, we follow a micro-service-oriented platform architecture, which comprises of small, maintainable and scalable building blocks. This architecture results in higher reliability and up-time of our platform for our customers

Our technology layers primarily comprise of: (i) an app and business layer; (ii) a partner integration layer; and (iii) a platform and big data layer.

App and Business Layer

We have multiple customized applications which serve our truck operators as well as other business stakeholders (including channel partners, shippers and sales teams). Each of these applications is integrated with independent business layers including payments, telematics, vehicle financing and loads marketplace. Such integration enables us to independently modify, test and deploy any new requirements quickly and efficiently. Our app is designed with an optimal mix of development technologies and programming languages to ensure consistent customer experience across all different types of customer devices.

Partner Integration Layer

We have multiple offerings which require complex interfacing and integration with many different partners and systems, including partner banks, OMC Partners and different transportation management systems ("**TMS**"). The partner integration layer is responsible for integration with our partners.

Platform and Big Data Layer

Our platform and big data layer handles a large amount of real-time data from our customers, including details of transactions, locations, fuel levels and application click stream events. This layer is able to process high volumes of data promptly allowing us to reliably operate the app and business layers on top of it. The dynamic capability of this layer ensures that as we add more users and newer features on the platform, the systems are able to absorb increasing scale efficiently. Access to vast amount of real time data on a pan-India basis helps us customize our offerings and address the needs and pain-points of our customers.

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.

Our business model has predictable revenue streams such as tolling and fueling payments, that are daily use cases for our truck operators, and telematics has monthly recurring subscription fees. We believe we are a high-growth company, given that the trucking industry offers vast revenue potential for companies that solve challenges and inefficiencies and enhance value for truck operators (*source: Redseer Report*). As we have scaled our operations in the last three fiscal years, we have achieved high contribution margin and have been able to improve our operating leverage and Adjusted EBITDA margins.

Key metrics		Fiscal		
		2024	2023	2022
Year-on-year growth in revenue from continuing operations[4]	%	69.01%	47.23%	-
Contribution Margin[1]	₹ in million	2,883.48	1,769.19	1,322.33
Adjusted EBITDA Margin[2]	%	4.21%	(79.18)%	(84.01)%
Operating Leverage[3]	%	150.59%	(75.94)%	-

Notes:
[1] *Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities.*
[2] *Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total income from continuing operations, excluding other gains/losses (net). Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortisation expense (c) employee share based payment expenses and (d) other gains/ losses (net). EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*
[3] *Operating leverage is defined as change in Adjusted EBITDA divided by change in Contribution Margin.*
[4] *Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.*

Promoter-led management team and 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. Our management team (comprising promoters, CFO and senior management personnel) have an average tenure at our Company of about six years in the last nine years since the incorporation of our Company, thus providing a stable leadership. We also have a diversified board of directors that we believe has the expertise and vision to manage and grow our business, with experience across each of our verticals.

Each member of our leadership team (comprising our board and our KMPs and SMPs) brings functional expertise honed through several years of industry experience and meritorious backgrounds from institutions such as the Indian Institutes of Technology, Kharagpur, Kanpur and Delhi, the Indian Institute of Management, Bangalore, XLRI, Jamshedpur and the Institute of Chartered Accountants of India. Our team has a blend of entrepreneurial experience and well-qualified professionals, fostering a well-rounded team with expertise, which enables us to excel and drive innovation and provides us with the ability to manage and grow our business. The diverse experience within our leadership team serves as a cornerstone of our strength, ensuring a dynamic approach to driving our Company forward. We believe that our experienced management team positions us well to capitalize on future growth opportunities.

OUR STRATEGIES

Leveraging our deep understanding of the trucking ecosystem and the challenges faced by truck operators, we have devised a comprehensive growth strategy aimed at solidifying our market position, enhancing our product offerings, and achieving sustainable profitability.

Our key strategies are as follows:

Deepen distribution and continue strengthening the truck operator base

Our success in the logistics industry can be attributed primarily to our investments made towards distribution and servicing for our customers. Our distribution strategy is well aligned with the demography of our customer base and the nature of our products and solutions, which we believe has brought us continuous success over the years. We intend to continue to focus on growing our customer base by attracting new transacting truck operators to our platform. We will do this by investing in deepening our distribution base and increasing the density of our distribution in key strategic pockets across India, where our proportionate market shares are lower, such as Gujarat, Karnataka and Tamil Nadu (*source: Redseer Report*). This will make our offerings available to a larger number of truck operators and allow us to gain market share. We will also continue to focus on increasing engagement with our existing base of truck operators to use our platform more frequently, including by investing towards our sales and marketing initiatives. Also see "*Objects of the Offer – Details of the Objects – Funding towards sales and marketing costs*" on page 102.

Continue investing in our core verticals of payments and telematics

Our core offerings of payments and telematics have scaled significantly over the last three years. In order to grow these offerings, we have continually built strong customer value proposition. The fuel sensor is one of our newest products in our telematics offering and we intend to continue to work on its product value proposition and customer experience, with an aim to increase customer acceptance and reliance. We believe these offerings will continue to grow in the upcoming years, driven by further investments towards our distribution capabilities as well as the projected growth of India's trucking industry, which, according to the Redseer Report, is expected to grow at a CAGR of 8% to 9% from Fiscal 2024 to Fiscal 2028. Further, the vehicle tracking market penetration is at 40% to 45% in Fiscal 2024 and is estimated to grow up to penetration level of 65% to 70% in

Fiscal 2028 (*Source: Redseer Report*). To support this growth, we intend to continue investing in sales and marketing activities, building technology infrastructure to handle the growing scale and continue to strengthen our customer experience in payment and telematics.

Focus on growing our loads marketplace and vehicle finance verticals

Our customer base of 963,345 truck operators, as on March 31, 2024, provides us with the opportunity to offer new products to existing customers and develop newer offerings by leveraging data and insight into the day-to-day operations of truck operators. Our loads marketplace and vehicle financing offerings are currently in their growth phase, and we aim to continue to expand these offerings.

In context of our loads marketplace offering, the availability of real-time data signals of our customers' trucks enables us to match them with demand (from shippers), helping them maximize their utilization and earnings. We intend to focus on growing the loads marketplace in the upcoming years through investments in product and technology. Further, based on the performance of the freight brokerage offering, we propose to expand use of this offering to other cities across the country.

We started our vehicle finance business in June 2022 on a pilot basis, by serving a small segment of customers, with financing arrangements with our Financial Partners and began fully fledged operations in Fiscal 2024. We believe that our understanding of our customers, trucking routes, asset deployment and real-time data on trucks enables us to cater to the requirements of both financial institutions and truck operators looking to seek vehicle financing. Leveraging our strengths, we believe we have been able to establish the product market fit for this business, having facilitated disbursements of 4,035 loans amounting to ₹1967.88 million up to March 31, 2024. As of March 31, 2024, we provide vehicle financing to customers in 48 districts across seven states in India. We intend to continue growing this business, including by investing in BlackBuck FinServe Private Limited ("**BFPL**"). Also see "*Objects of the Offer – Details of the Objects – Investment in Blackbuck Finserve Private Limited, our wholly owned NBFC subsidiary, for financing the augmentation of its capital base to meet its future capital requirements*" on page 105.

Continue to innovate, launch new offerings and solve problems for truck operators

We follow a customer-centric approach in our business, which involves actively listening to the evolving needs of our customers and developing innovative solutions to address the pain points of the typical Indian truck operator. This has helped us to launch multiple offerings since our incorporation. As we onboard more truck operators onto our platform and gather more operational data, we continue to gain deeper insights into their operating challenges. This enables us to create tailored product offerings which simplify operations, improve efficiency, and enhance profitability for our truck operator partners. We intend to continue investing towards our product development initiatives to launch new offerings. We aim to continue to leverage our domain expertise, data-led insights, and technology capabilities to continuously iterate and expand our suite of products and services, ensuring that we remain at the forefront of addressing the evolving needs of the trucking ecosystem. Also see "*Objects of the Offer – Details of the Objects – Funding of expenditure in relation to product development*" on page 106.

Continue to scale and invest in technology infrastructure and data science capabilities

Technology and data science are at the core of the products we develop for truck operators. Our scale of operations and nature of businesses, in particular the payment and telematics verticals, require us to invest in building technology capabilities. As the scale of our operations continue to increase and we launch new offerings, we need to continuously build technology to manage scale. In the vehicle financing space, we intend to innovate through technology-enabled loan origination system, fraud detection and prevention systems, and sales enablement products. In newer telematics offerings of fuel sensors we will invest in further product development to enable affordability and accuracy to scale ahead. Our multiple business offerings also rely on usage of data capabilities, which help build intelligence interfaces and enable optimization of operations for our customers. With the scale of real-time data collection continuing to increase and our aim to introduce new products and offerings which will create value for customers, we will continue to invest in our technology and data science capabilities. Also see "*Objects of the Offer – Details of the Objects – Funding of expenditure in relation to product development*" on page 106.

OUR OFFERINGS

The BlackBuck App serves as a platform providing payments, telematics, loads marketplace and vehicle financing services. These solutions digitally empower truck operators and help them realize their objectives effectively and efficiently.

Our offerings comprise (1) payments; (2) telematics; (3) loads marketplace; and (4) vehicle financing.

1. Payments

Our payments platform provides solutions in relation to two expenses of truck operators, i.e., toll and fuel payments. We enable truck operators to make these payments efficiently and securely through the BlackBuck App, giving them control and visibility over these key expenses. Using our insight into problems faced by truck operators and other demographics, together with our product development capabilities, we have become India's largest payment platform for truck operators as of March 31, 2024 (*Source: Redseer Report*). As of March 31, 2024, we are the only company which provides an end-to-end digital platform catering to truck operators in India.

Tolling

Electronic toll collection, led by FASTag, was mandated by the Government of India on December 1, 2019 across all national highways in India. This mandate changed the way truck operators functioned because, prior to this, digital payment adoption was low in the logistics industry (Source: Redseer Report).

We are the largest player (in terms of GTV payment) in tolling for the truck operator segment with a GTV of ₹147,936.77 million in Fiscal 2024, growing at 47.82% year on year from Fiscal 2023 (*Source: Redseer Report*). We have partnered with FASTag Partner Banks for the issuance of FASTags. We provide end-to-end technology support for truck operators from the point of sale of a FASTag to recharging the balance, chargebacks, instant refunds, uptime and on-ground support.

Leading player in truck tolling, with a 32.92% market share in Fiscal 2024

We had a market share in terms of GTV payments of 32.92% in the truck tolling segment in Fiscal 2024, compared to 26.42% in Fiscal 2023 and 22.55% in Fiscal 2022 (*Redseer Report*).

Even though market penetration of FASTags reached 96% by Fiscal Year 2021, according to the Redseer Report, we have continued to increase our market share in terms of GTV payments consistently over the last three years. Set out below are certain metrics in relation to our tolling offering:

Key metrics		Fiscal		
		2024	**2023**	**2022**
GTV payments (tolling)[1]	₹ in million	147,936.77	100,082.08	60,096.65
Year-on-year growth[2]	%	47.82%	66.54%	-
Number of transactions	units in million	411.84	297.24	189.33
Year-on-year growth[2]	%	38.55%	56.99%	-
Tolling Market Share*	%	32.92%	26.42%	22.55%

Note:
[1.] GTV payments (tolling) is defined as the rupee value of total successful transactions made in relation to our tolling offering. A transaction comprises all swipes by customers of our FASTags in the tolling business.
[2.] Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.
** Source: Redseer Report*

Our platform is deeply integrated with partners for a quality customer experience

Our customers manage our FASTags using the BlackBuck App. As of March 31, 2024, we have integrated with FASTag Partner Banks to provide an effective tolling experience for our customers.

Set out below is a graphic representation of how our tolling solution works.

<u>Our tailormade tolling solution for truck operators</u>

The trucking segment contributed to over 75% of the total toll expenditure in Fiscal 2024, driven by higher toll fares for trucks and high frequency of movement on toll highways as compared to passenger vehicles. This makes a truck operator a significant tolling user who spends the highest in tolls (an average of ₹16,000 to ₹18,000 per month in Fiscal 2024) and also uses the tolling service the most frequently (an average of 50 swipes per month in Fiscal 2024). For a truck operator, in addition to the challenges in adoption of digital payments, FASTag downtimes, incorrect toll deductions and non-availability of support infrastructure in the context of electronic toll collection make it difficult to use any off-the-shelf FASTag available in the market. (*Source: Redseer Report*)

In March 2024, we provided 99.41% FASTag uptime (monitored through our infrastructure with data center, network links, and clustered servers). We leverage our distribution, support network and technology to drive our FASTag penetration to truck operators. This has helped us become the largest distributor and technology provider of FASTags (in terms of GTV) for truck operators in India in Fiscal 2024 (*Source: Redseer Report*).

<u>Strong differentiation making our tolling solution the preferred choice for truck operators</u>

Our toll payment solution has been designed considering the significant toll usage of truck operators. Some of the key highlights for our tolling solution are: the BlackBuck App is available in four vernacular languages (in addition to English) making the application accessible to truck operators familiar with the vernacular language, which enables ease of recharging of FASTags, on-ground support network of 9,395 physical Touchpoints (as of March 31, 2024), and products such as 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. We are also the primary point of contact for our customers on any issues or concerns related to our FASTags. For information on our customer support network, see "*– Sales, distribution and marketing*" on page 161.

<u>Predictable and recurring revenue model</u>

We generate revenue from truck operators in the form of convenience fees, platform fees and subscription charges, while our FASTag Partner Banks pay us commission on the toll transaction flowthrough. Commissions which are payable to us by FASTag Partner Banks are dependent on government denominated program management fees. For further details see "*Risk Factors – Our business is subject to various laws and regulations which are constantly evolving. If we are deemed to be not in compliance with any of these laws and regulations, our business, results of operations and financial condition may be materially and adversely affected*" on page 38.

A truck operator is a significant tolling user who spends the highest in tolls and uses the tolling service the most frequently, with an average 50 swipes per month in Fiscal 2024. (*Source: Redseer Report*). Accordingly, we have reasonable visibility of our revenues once we have onboarded a truck operator, given we earn commission from FASTag Partner Banks on each transaction facilitated through the FASTags distributed by us.

<u>Service Provider Agreements and Business Correspondent Agreements</u>

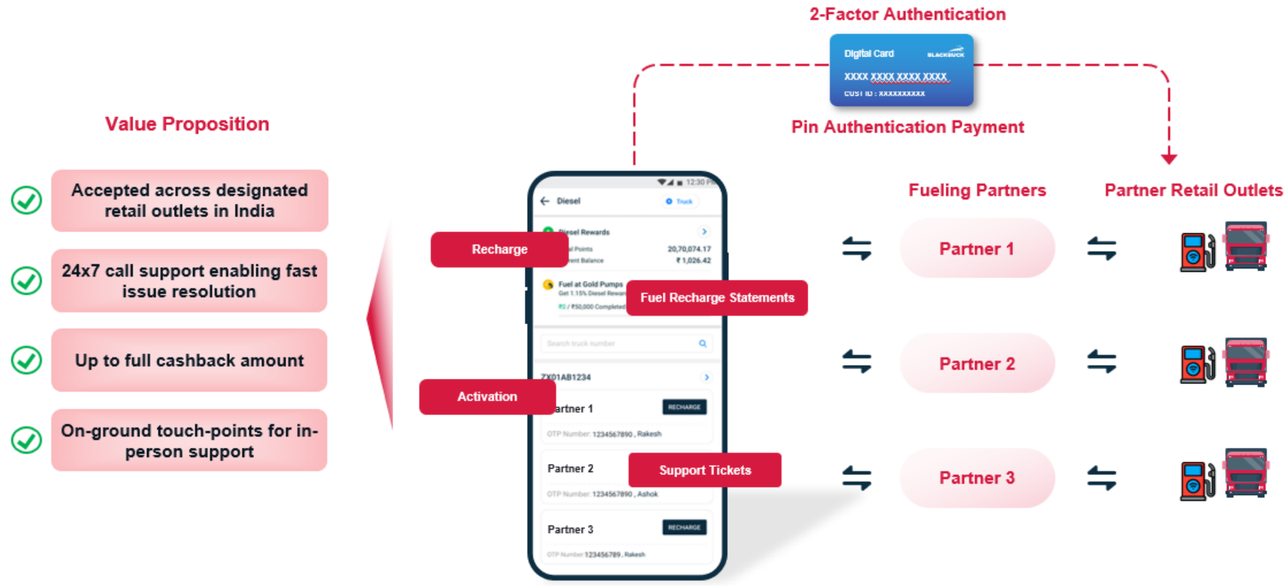
We enter into service provider agreements or business correspondent agreements with our FASTag Partner Banks for distribution of FASTags issued by the relevant FASTag Partner Bank on a non-exclusive basis and management of end-to-end customer lifecycle. The term of these agreements ranges from five years to 20 years.

Also see "*Risk Factors – 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.*" on page 33.

Fueling

Toll and Fuel payments constitute one of the largest outlays for truck operators. These expenses constitute almost 80% of the spend for a typical truck operator (*Source: Redseer Report*). The trucking industry primarily operates on a cash basis for daily activities like fueling, paying driver wages, and maintaining vehicles, with approximately 25% to 30% of all fuel payments by truck operations in India being in cash. This cash-centric approach increases the risk of pilferage and unauthorized spending. Drivers may also inflate expenses to pocket the difference, leading to higher operational costs. (*Source: Redseer Report*)

Set out below is a graphic representation of how our fueling payment solution works.



Our fueling payments solution aims to resolve these challenges by offering truck operators a cashless fuel payments card, which we provide in partnership with multiple OMCs. These cards are accepted at certain designated fuel retail outlets of our OMC partners. We are the largest fuel loyalty management platform for truck operators in India with coverage enabling 72% of total fuel stations in India (*Source: Redseer Report*).

Customers also earn reward points and cashback rewards while paying through the fueling cards. Further, we also have tie-ups with certain fuel pumps of our OMC Partners at specific locations, through which our customers can earn additional reward points.

Set out below are details of our fuel transactions for the periods indicated.

Key metrics		**Fiscal**		
		2024	**2023**	**2022**
GTV payments (fueling)[1]	₹ in million	26,025.15	21,863.78	19,935.18
Year-on-year growth[2]	%	19.03%	9.67%	-
Number of transactions	in million	1.50	1.36	1.39
Year-on-year growth[2]	%	10.08%	(1.76)%	-

Note:
[1] *GTV payments (fueling) is defined as the rupee value of total successful transactions made in relation to our fueling offering. A transaction comprises all recharges by our customers in the fueling offering.*
[2.] *Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.*

<u>Single platform combining the top loyalty programs in India</u>

According to the Redseer Report, we are the largest fuel loyalty platform in India for truck operators in terms of GTV in Fiscal 2024. We have partnered with OMC Partners for fuel payments, and such OMC Partners provide their loyalty program over our platform through API-led deep technology integration.

Enable truck operators to make fuel payments remotely

We provide both physical and digital cards (issued in partnership with our OMC Partners) for fuel payments, catering to the needs of our customers. Our digital cards are more commonly used among our customers, with over 99.12% of cashless fueling transactions in Fiscal 2024 through the BlackBuck App taking place using digital cards. Digital cards help truck operators make fuel payments remotely and securely through two-factor authentication ("**2FA**").

Predictable and recurring revenue model

We generate revenue from truck operators, in the form of half-yearly subscription fees, while our OMC Partners pay us a commission margin on the fuel transaction flowthrough, based on the: (a) monthly consumption volume of fuel; and (b) monthly transaction value of fuel purchased. Since fueling is a necessity for truck operators, there is reasonable visibility as to our recurring revenues from fueling once we have onboarded a truck operator for our fueling payments solution.

Agreements with OMC Partners

We enter into agreements with OMC Partners pursuant to which we distribute fuel cards and onboard truck operators on their respective loyalty programs. The term of these agreements are up to four years. These loyalty programs of our OMC Partners enable truck operators to purchase fuel, lubricants and other products and services available at the designated fuel outlets of our OMC Partners using a prepaid physical or digital fuel card. Further, we also have tie-ups with certain fuel pumps of our OMC Partners at specific locations, through which our customers can earn additional reward points.

Also see "*Risk Factors – 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.*" on page 33.

2. Telematics

In today's digital age, real-time information availability and monitoring of vehicles is critical for efficient fleet management. Telematics solutions make this very accessible with just a few clicks. (*Source: Redseer Report*)

Penetration for vehicle location tracking solutions in trucks has gone up from 20% in Fiscal 2021 to 40% to 45% in Fiscal 2024 in India, compared with a penetration of 72% in the United States. It is expected that penetration for vehicle tracking solutions in India will also rise to these levels in the next four years, which will drive the market. In relation to advanced telematics solutions such as fuel sensors, developed economies such as the United States, witness high adoption rates, with advanced telematics penetration at approximately 20%, whereas penetration in India is less than 1%. (*Source: Redseer Report*)

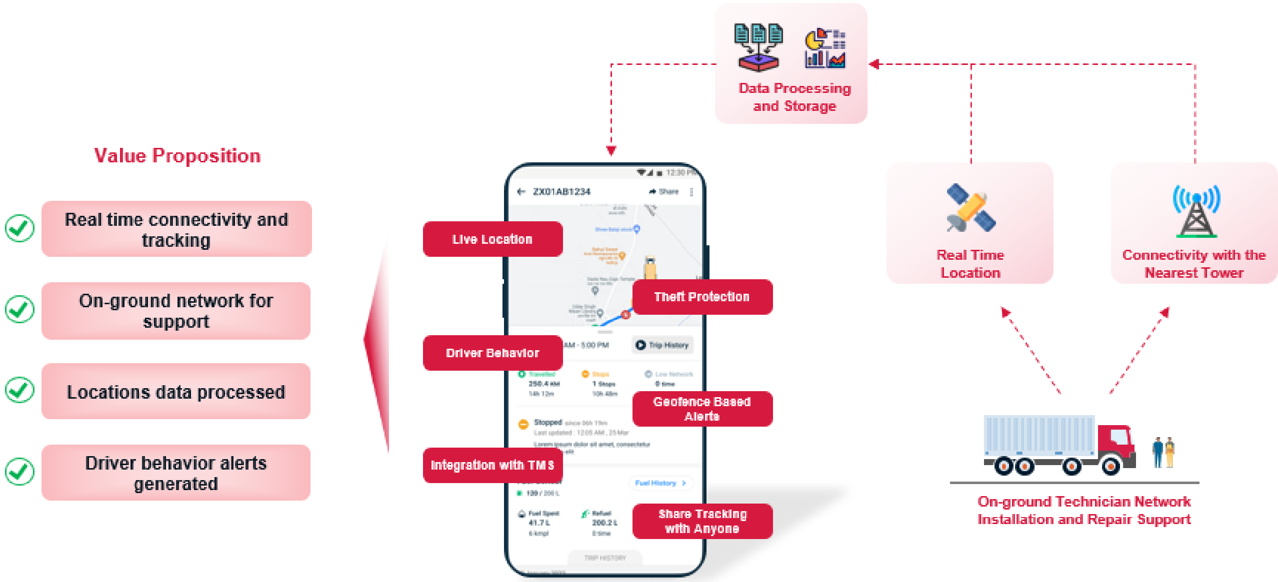
We offer telematics solutions for truck operators that provide real-time visibility into fleet movements, route optimization and enhanced fuel management, with the aim of increasing cost savings and improving efficiency for our customers. We have identified certain key telematics requirements for truck operators in India and provide vehicle tracking and fuel monitoring solutions on our platform.

Vehicle tracking

We are the one of the largest players in the vehicle tracking market in India, with 356,050 average monthly active telematics devices in Fiscal 2024 (*Source: Redseer Report*). Our vehicle tracking solution goes beyond real-time location tracking, and tracks driver behavior, such as over-speeding, harsh braking and harsh acceleration, theft protection, geo-fence-based alerts, which can alert the truck operator when a driver deviates from their route and delivery time estimation, all of which can be tracked on the BlackBuck App. We offer both AIS and no-AIS GPS tracking model with GPS-BB 100 (one of our primary vehicle tracking solutions models). In addition to truck operators, our application is also integrated with over 29 companies and transportation management system ("**TMS**") providers as of March 31, 2024, enabling truck operators to share their vehicle tracking data with their customers, i.e., shippers and other companies, thereby eliminating the need for installing separate tracking devices.

In addition, our tracking solutions also track and notify our customers of any harsh accelerations and/or braking which signifies the quality of the driving behavior which in turn impacts the costs related to mileage and maintenance. Our vehicle tracking device has a security mechanism that allows customers to remotely lock the engine through the BlackBuck App immediately in case of theft.

Set out below is a graphic representation of how our vehicle tracking solution works.



We have built an extensive network of on-ground technicians

One of our advantages is our network of more than 1,041 on-ground technicians located across India, as of March 31, 2024, that are available to provide services in relation to our telematics devices. Our technicians use our in-house mobile application (the "**BB Pro App**"), which helps them receive and fulfill repair or installation jobs for tracking devices from truck operators. The BB Pro App also helps technicians validate the quality of their job through a rating mechanism. With the combined strength of our network of technicians and technology, in Fiscal 2024, we were able to service more than 81.91% of the repair tickets within 72 hours of reporting.

Vehicle tracking market is further opening up with government mandates

In India, the implementation of the Automotive Industry Standard 140 (the "**AIS-140**") protocol has been pivotal in mandating the installation of GPS devices in trucks requiring fitness certificates and specific mining permissions to improve safety, security and compliance. This regulatory requirement has significantly increased the adoption of telematics devices within the trucking industry, enhancing monitoring capabilities and promoting operational efficiency. As a result of these mandates, the penetration of telematics devices in the transportation sector has significantly increased. Penetration for vehicle location tracking devices in total trucks has increased from 20% in Fiscal 2021 to 40% to 45% in Fiscal 2024. (*Source: Redseer Report*)

Arrangements for supply

We typically purchase the hardware for our vehicle tracking solutions pursuant to purchase orders with suppliers based in India. We also have in place a service agreement for a term of five years with one of our suppliers, with an option to renew by mutual consent.

Also see "*Risk Factors – We depend on certain key suppliers to procure a significant portion our vehicle tracking solutions, who in turn import may their supplies from outside India. Any loss of relationship with these suppliers or any supply chain disruption or policy changes in relation to these geographies outside India could adversely affect our business, results of operations and financial condition.*" on page 35.

Subscription-based revenue model

We generate revenue from truck operators through subscription fees which are typically payable for a period ranging from one month to six years.

Fuel sensor

We launched our fuel monitoring offering in Fiscal 2024. A fuel sensor is a device installed in the fuel tank of a truck that monitors various metrics such as fuel viscosity and rate of fuel consumption, among others. Fuel sensors enable our customers to understand and keep track of their fuel consumption patterns.

Arrangements for supply

We purchase fuel sensors pursuant to a service agreement with a supplier based in India. The service agreement is for a term of two years, with an option to renew for a further two years on mutually agreed terms. In addition to providing us with the fuel sensors, the supplier is also responsible for installation services, providing training to the customer and on-ground servicing for the first year after installation. The service agreement with the supplier is on a non-exclusive basis.

Also see "*Risk Factors – We depend on certain key suppliers to procure a significant portion our vehicle tracking solutions, who in turn import may their supplies from outside India. Any loss of relationship with these suppliers or any supply chain disruption or policy changes in relation to these geographies outside India could adversely affect our business, results of operations and financial condition.*" on page 35.

Subscription-based revenue model

We generate revenue from truck operators, through monthly and annual subscription fees.

3. Loads marketplace

The Indian road freight industry is about US$ 170 to 175 billion, moving 3.3 trillion ton/km in Fiscal 2024 annually, and growing at a CAGR of 9% in the last four years. This industry is largely serviced offline through multiple intermediaries between shippers and truck operators who charge a hefty commission for their services. New age businesses driven by digital infrastructure have the potential to create a pan-India marketplace which can be accessed by truck operators and shippers across all geographies. Currently, the overall penetration of digital freight platforms in overall road transportation is less than 2% Fiscal 2024. (*Source: Redseer Report*)

Our loads marketplace efficiently matches truck operators (who need loads) with shippers (who are looking for trucks) across commodities, load weights, truck types and distance ranges. Set out below are certain details of transactions in relation to our loads marketplace.

Key metrics		Fiscal		
		2024	2023	2022
Number of loads posted	in million	2.12	0.63	-
Year-on-year growth[3]	%	235.30%	-	-
Monthly transacting shippers[1]	in units	6,598	3,587	-
Year-on-year growth[3]	%	83.94%	-	-
Monthly active truck operators of loads marketplace[2]	in units	71,518	25,539	-
Year-on-year growth[3]	%	180.03%	-	-

Notes:
[1] Monthly transacting shipper is defined as a shipper with an active paid subscription
[2]Monthly active truck operators of loads marketplace is defined as unique truck operators that have successfully matched with at least one shipper in that month . 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.
[3] Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.

In India, the matching of shippers and truckers traditionally takes place offline in remote transportation hubs. Shippers and truck operators have diverse, complex and often non-standard needs. The matching process for a truck operator's truck with a load is complex due to several reasons, including lack of aggregate information about loads/trucks in a particular hub, multiple variables in matching a load with a suitable truck, truck type, tonnage etc., mismatch of pricing and payment terms between shippers and truckers, lack of trust in working with an unknown shipper/truck operator. (*Source: Redseer Report*)

High dependence on intermediaries to find shipments leads to significant hurdles in discovery and matching of loads between shippers and truck operators. As a result, trucks in India spend an average of 24 to 48 hours to find their next shipment, leading to significantly high levels of under-utilization. Trucks in India only run for 18 to 20 days a month on the road while the rest of the time is spent idling. (*Source: Redseer Report*)

Our loads marketplace solution seeks to address these industry challenges through a digital, standardized and smart tech-enabled platform that connects truck operators with shippers. We have established a nationwide network of truck operators and shippers that aims to promote efficiency, transparency and trust across the logistics industry.

Our loads marketplace has two offerings:

a) Listing marketplace; and

b) Freight brokerage

Listing marketplace

We established our listing marketplace in June 2020. Through our listing marketplace, registered shippers post loads with details such as pick-up and delivery locations, tonnage, length of time, payment terms, time of loading and any other customized requirements on the BB Transporter App to find a truck.

Our data-driven algorithms are built on data points collected every day in real time from trucks using our FASTags, fuel cards and vehicle tracking solutions, from truck operators searching for loads, their historical demand and seasonality of movement across the country. These algorithms enable us to provide recommendation-based loads to truck operators, matching available trucks near shippers with a suitable pricing. After successful matching, truck operators and shippers communicate with each other through our secured call masking feature to negotiate price and payment terms. Upon completion of negotiations, fulfillment documents and payments are exchanged directly between the truck operator and the shipper.

Our marketplace has introduced many features and operational processes such as verified communication line between shipper and truck operator after KYC of shippers who come to our platform, ratings and reviews of verified truck operators and shippers, dispute resolution and call screening. These processes and features help bridge the trust deficit between truck operators and shippers, allowing them to transact with greater assurance.

Truck operators using the listing marketplace have been able to generate higher profits from their trucking operations by reducing idle time, optimizing their routes to higher yield-generating lanes and finding return loads. Similarly, shippers have seen their income increase due to improved percentage demand fulfillment and lower freight procurement costs by discovering truck operators outside of their private network. The BB Transporter App has become a widely accepted choice for newer shippers to discover and build their supply network. (*Source: Redseer Report*)

Revenue model for listing marketplace

Shippers on our platform purchase subscription plans to get access to the platform (BB Transporter App) for posting loads. Shippers can subscribe to a plan comprising various options (with a combination of number of loads posted and subscription validity, i.e., three months, six months or 12 months).

We have implemented a "freemium" model (i.e., where basic features of this offering are provided to customers at no cost and a premium is charged for supplemental or advanced features) for truck operators since October 2023. Truck operators can choose a time duration-based (three months, six months or 12 months, with unlimited usage) subscription plan. A subscribed truck operator also gets a dedicated relationship manager to improve their truck utilization and assured freight payment from shippers.

Freight brokerage

We introduced our freight brokerage marketplace in January 2024. With this offering, we seek to facilitate every part of the logistics transaction. Shippers share their truck requirements with us. Our marketplace enables discovery of the right truck operator, price and payment terms finalization, and execution of end-to-end fulfillment. Shippers get access to in-transit load tracking. Similarly, truck operators get assurance of their payments and visibility of transaction documents and payment ledgers, providing the much-needed transparency.

Revenue model for freight brokerage

Under this model, the shipper pays the freight amount to us and we in turn settle the payments with the truck operator. The difference between the amount collected from the shipper and the amount paid to the truck operator represents our commission. This offering allows us to earn a higher take rate due to the end-to-end responsibility undertaken on behalf of shippers.

4. Vehicle financing

We enable credit access for our truck operators to buy used commercial vehicles or to avail themselves of financing on an existing vehicle through our technology-led vehicle financing platform. We commenced this offering on a pilot basis in June 2022 (under the partnership model) and began fully fledged operations in Fiscal 2024. All of the loans originated by us are secured loans. We leverage our transacting customer base of 963,345 customers and 9,395 Touchpoint-led distribution networks as of March 31, 2024 for the distribution and collection of loans. As on March 31, 2024, we have facilitated disbursements of 4,035 loans amounting to ₹1,967.88 million.

We have adopted a "phygital" approach (a mix of physical and digital) to conducting this business, through platform-led offerings providing the needed differentiated value proposition for our customers and our business model, and an on-ground network for effective collections and local credit understanding. We provide vehicle financing across 48 districts across seven states through channel partners in India, as of March 31, 2024. We have built an in-house end-to-end loan origination system, which is customized for the vehicle finance business. We provide loans to our customers using the following two methods:

A) Partnership model: We source borrowers and assist in execution of vehicle loans on behalf of our Financial Partners. Over 92.49% of the total vehicle financing loans disbursed as on March 31, 2024 were through this model. We enable our partners with discovery of customers, customer insights, end-to-end loan origination and collections and an understanding of customer needs and distribution.

B) Own book model: We also provide vehicle financing through a contractual arrangement with our wholly owned NBFC subsidiary, BFPL. As on March 31, 2024, approximately 7.51% of the vehicle financing loans we have disbursed were from our own account through BFPL. BlackBuck FinServe received its non-deposit-taking NBFC license on August 1, 2023 and commenced operations in October 2023.

End-to-end loan origination system, collection and technology integration with financing partners

We have built an in-house end-to-end loan origination system and are integrated with our partners through APIs for a seamless loan-booking experience.

We leverage data from other offerings to help our partners develop credit underwriting policies. For example, if a customer is using our payments offerings or telematics devices, using the operational data of the customer that we track, we are able to analyze the customer's trucking effectiveness, which helps us to assess their loan application better and recommend to our partners the size of the loan and the rate of interest for the customer.

We have built a strong fraud prevention mechanism by leveraging APIs and creating robust risk control processes within our Company.

Credit Facilitation Agreements or Business Correspondent Agreements

We enter into credit facilitation agreements or business correspondent agreements with our Financial Partners under which we facilitate the process of loan disbursal between our Financial Partners and the borrowers on a non-exclusive basis. The term of these agreements is typically three years. As per certain agreements, we are required to meet certain targets prescribed in the agreement.

Revenue model

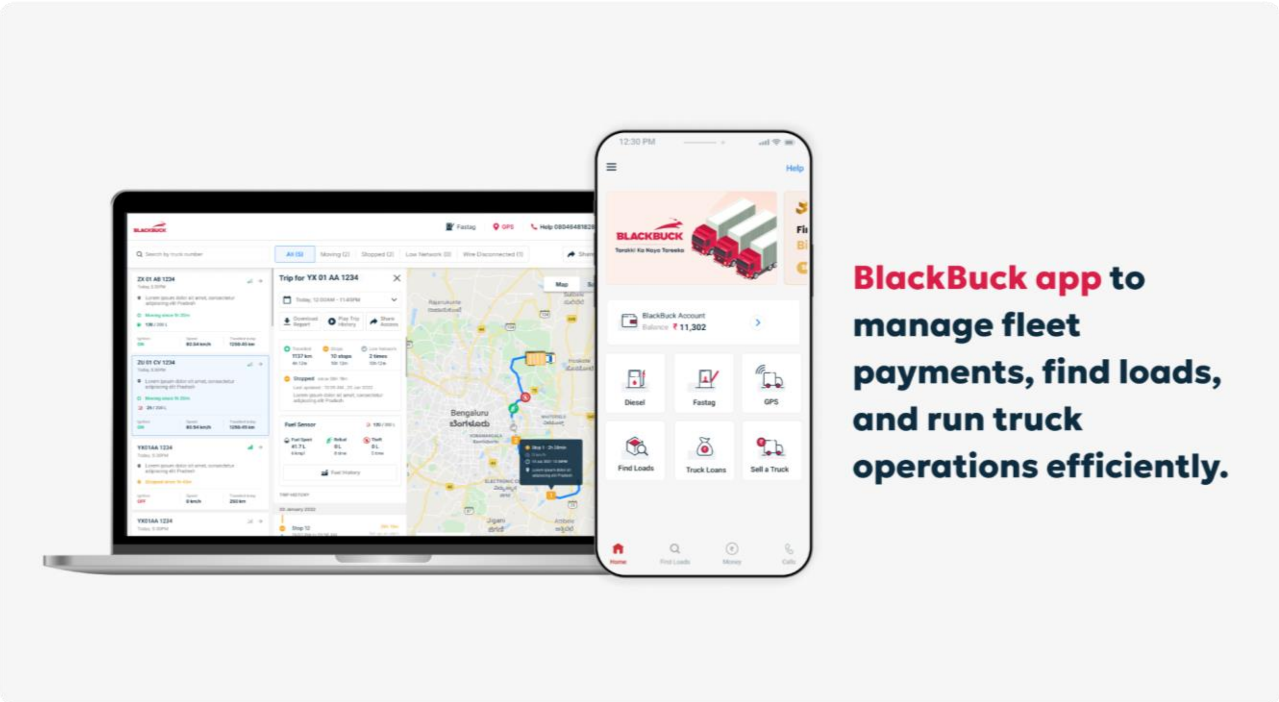
We generate revenue from our vehicle financing business primarily through loan service fees, which is equivalent to the total interest charged on the loan to borrowers minus an agreed rate of interest between us and the respective Financial Partner. In addition, we are entitled to certain other fees charged to the borrowers in the process of loan disbursal and collections, either partially or in full.

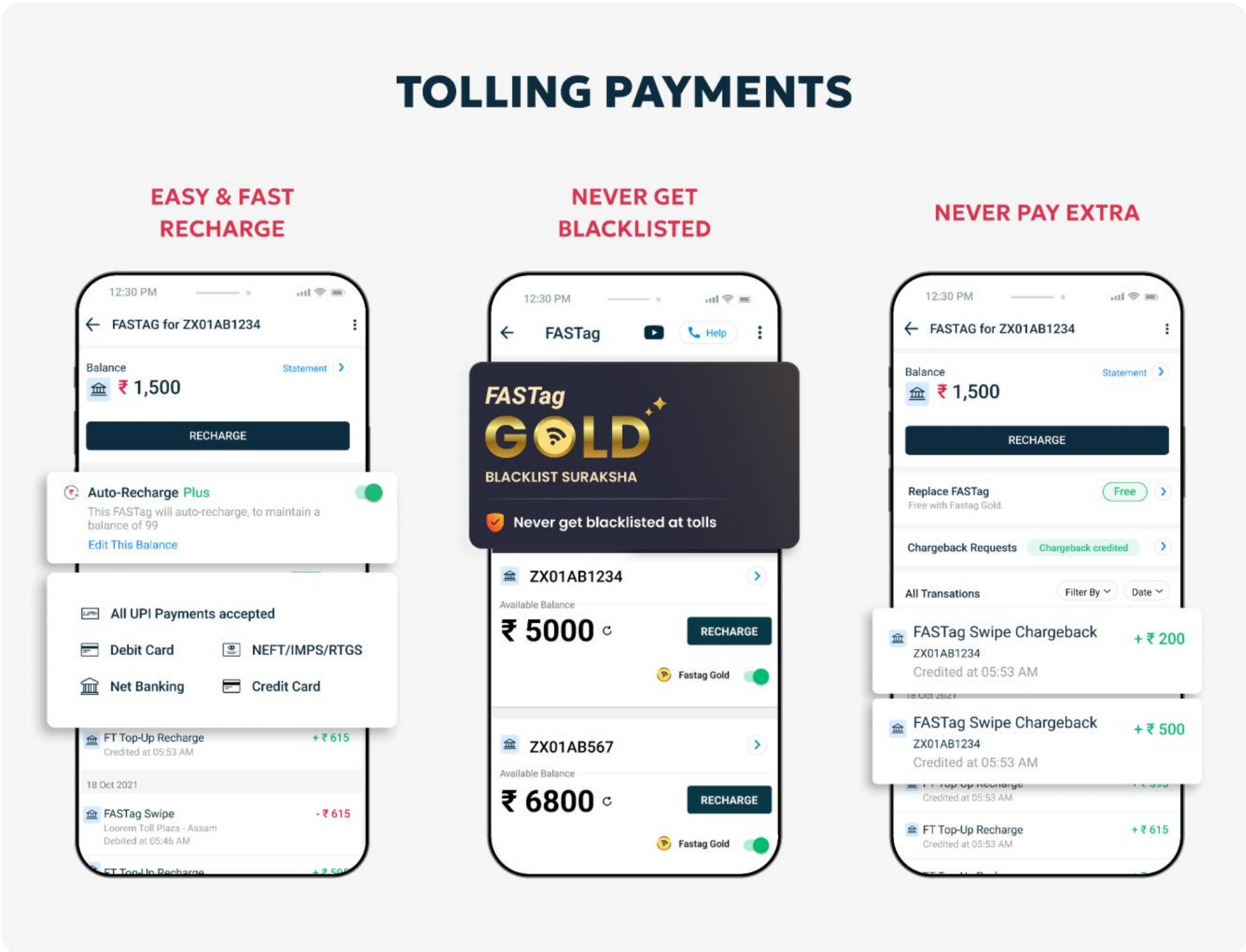
Fees charged during the process of loan disbursal are recognized at the point of disbursal and the loan service fee is receivable on a monthly basis. Payment of some portion of the loan service fee, in case of certain partners, is deferred and is payable based on performance of the portfolio.

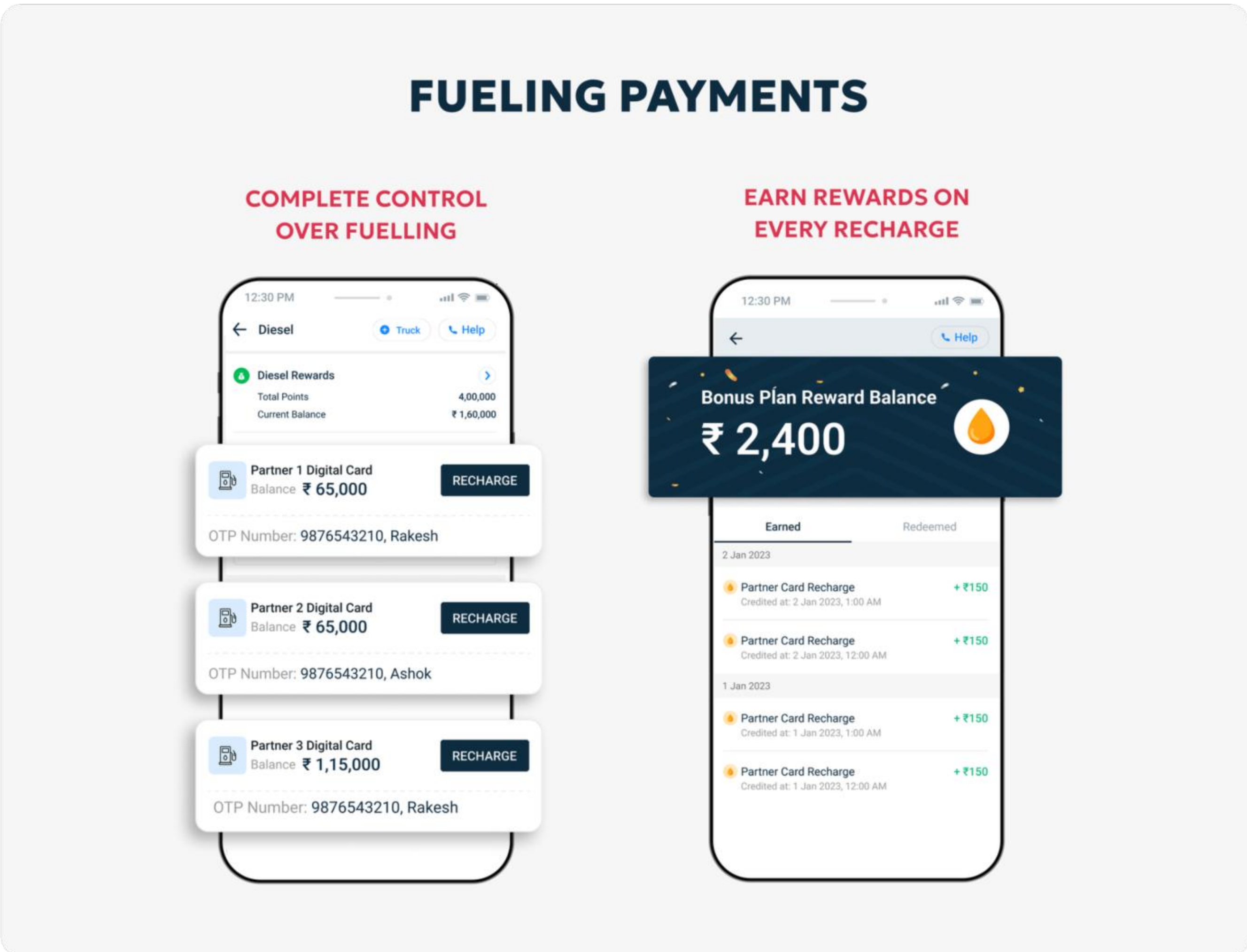
Through our own book model, we generate revenues from interest income and loan processing fees.

BLACKBUCK APP – WALKTHROUGH

The BlackBuck App is an integral part of our offerings and serves to bring together all our service offerings under one comprehensive platform. Through the BlackBuck App, customers can manage multiple aspects of their trucking business. A pictorial walkthrough of the BlackBuck App has been set out below.

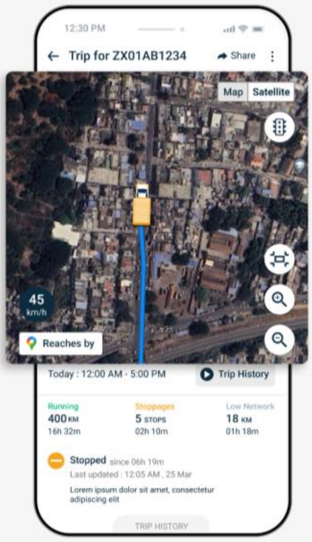



TOLLING PAYMENTS
EASY & FAST RECHARGE
NEVER GET BLACKLISTED
NEVER PAY EXTRA
FASTAG for ZX01AB1234
Balance
₹ 1,500
RECHARGE
Auto-Recharge Plus
This FASTag will auto-recharge, to maintain a balance of 99
Edit This Balance
All UPI Payments accepted
Debit Card
NEFT/IMPS/RTGS
Net Banking
Credit Card
FT Top-Up Recharge
FASTag Swipe
FASTag
FASTag GOLD
BLACKLIST SURAKSHA
Never get blacklisted at tolls
ZX01AB1234
₹ 5000
RECHARGE
ZX01AB567
₹ 6800
RECHARGE
Replace FASTAG
Chargeback Requests
All Transations
FASTag Swipe Chargeback
ZX01AB1234
Credited at 05:53 AM
+ ₹ 200
FASTag Swipe Chargeback
ZX01AB1234
Credited at 05:53 AM
+ ₹ 500

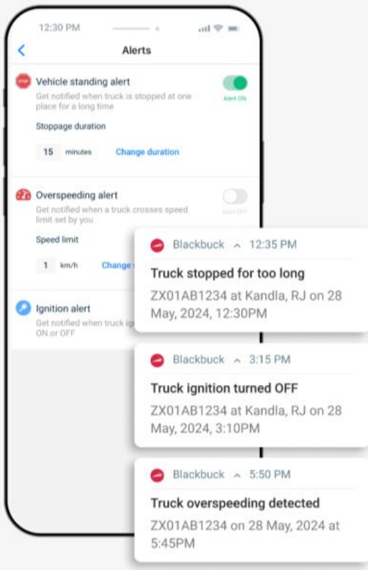

FUELING PAYMENTS
COMPLETE CONTROL OVER FUELLING
EARN REWARDS ON EVERY RECHARGE
Diesel
Diesel Rewards
Partner 1 Digital Card
Balance ₹ 65,000
RECHARGE
OTP Number: 9876543210, Rakesh
Partner 2 Digital Card
Balance ₹ 65,000
RECHARGE
OTP Number: 9876543210, Ashok
Partner 3 Digital Card
Balance ₹ 1,15,000
RECHARGE
OTP Number: 9876543210, Rakesh
Bonus Plan Reward Balance
₹ 2,400
Earned
Redeemed
Partner Card Recharge
+₹150

TELEMATICS

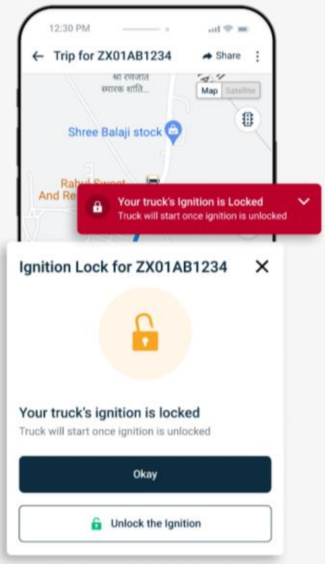
REAL-TIME LOCATION TRACKING



ALERTS FOR DRIVER BEHAVIOUR



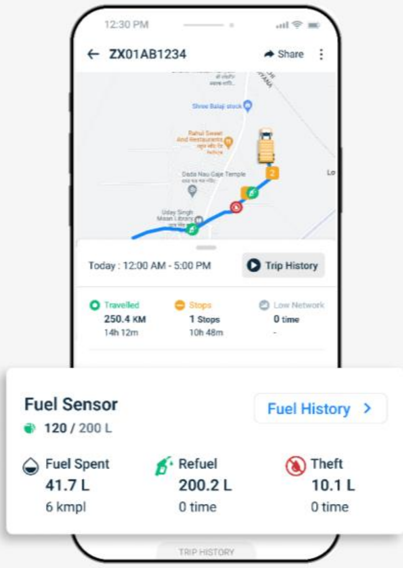
REMOTELY IMMOBILIZE YOUR VEHICLE



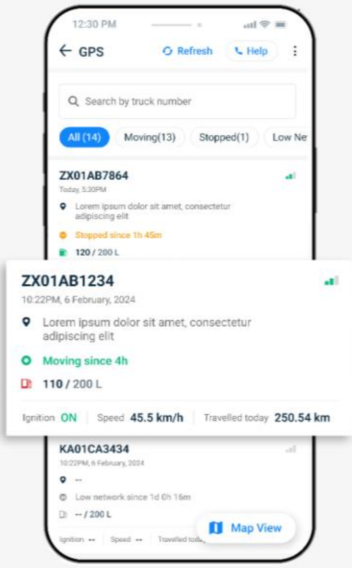
FUEL MONITORING SYSTEM

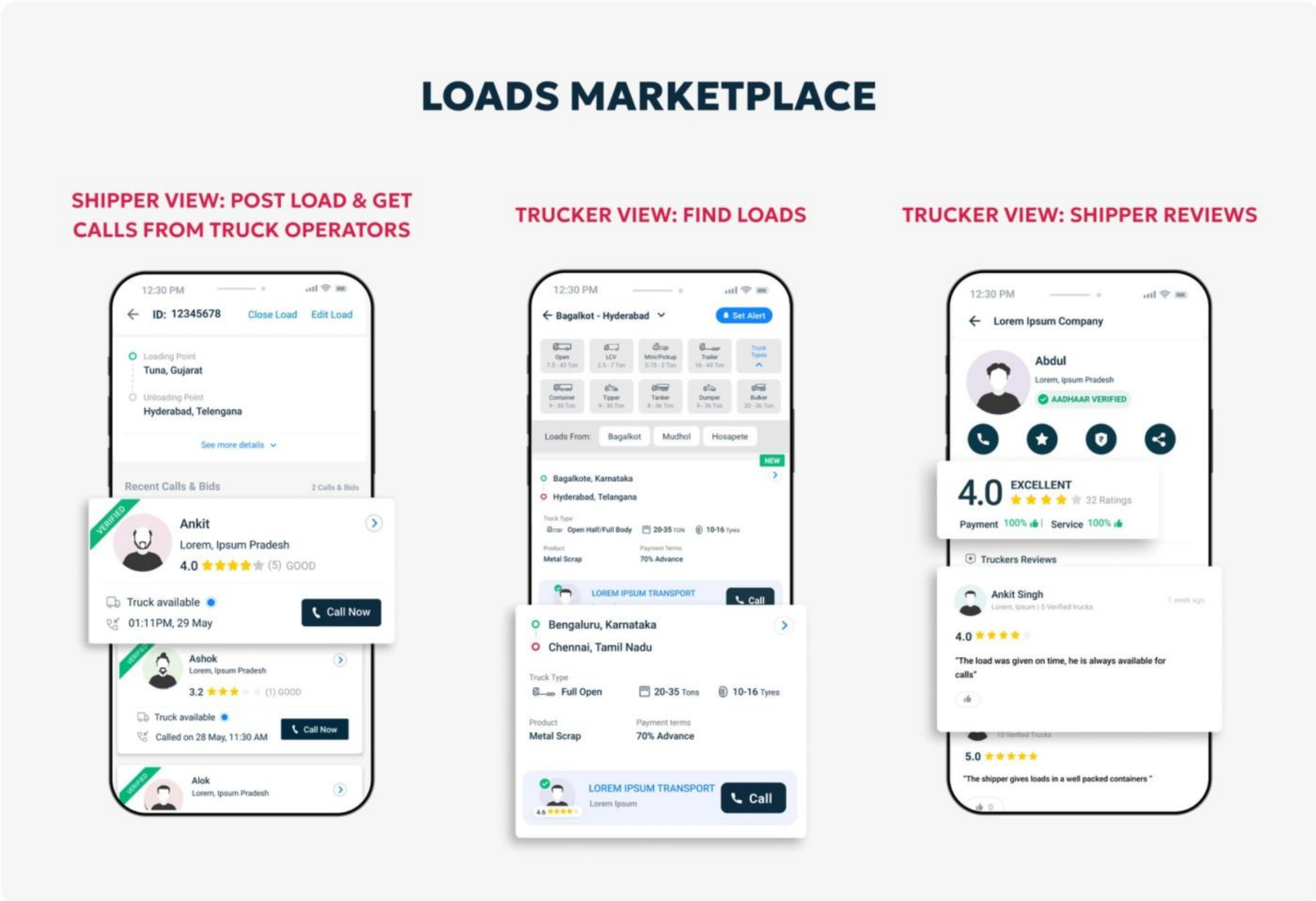
DEEP DIVE INTO FUEL CONSUMPTION TRENDS

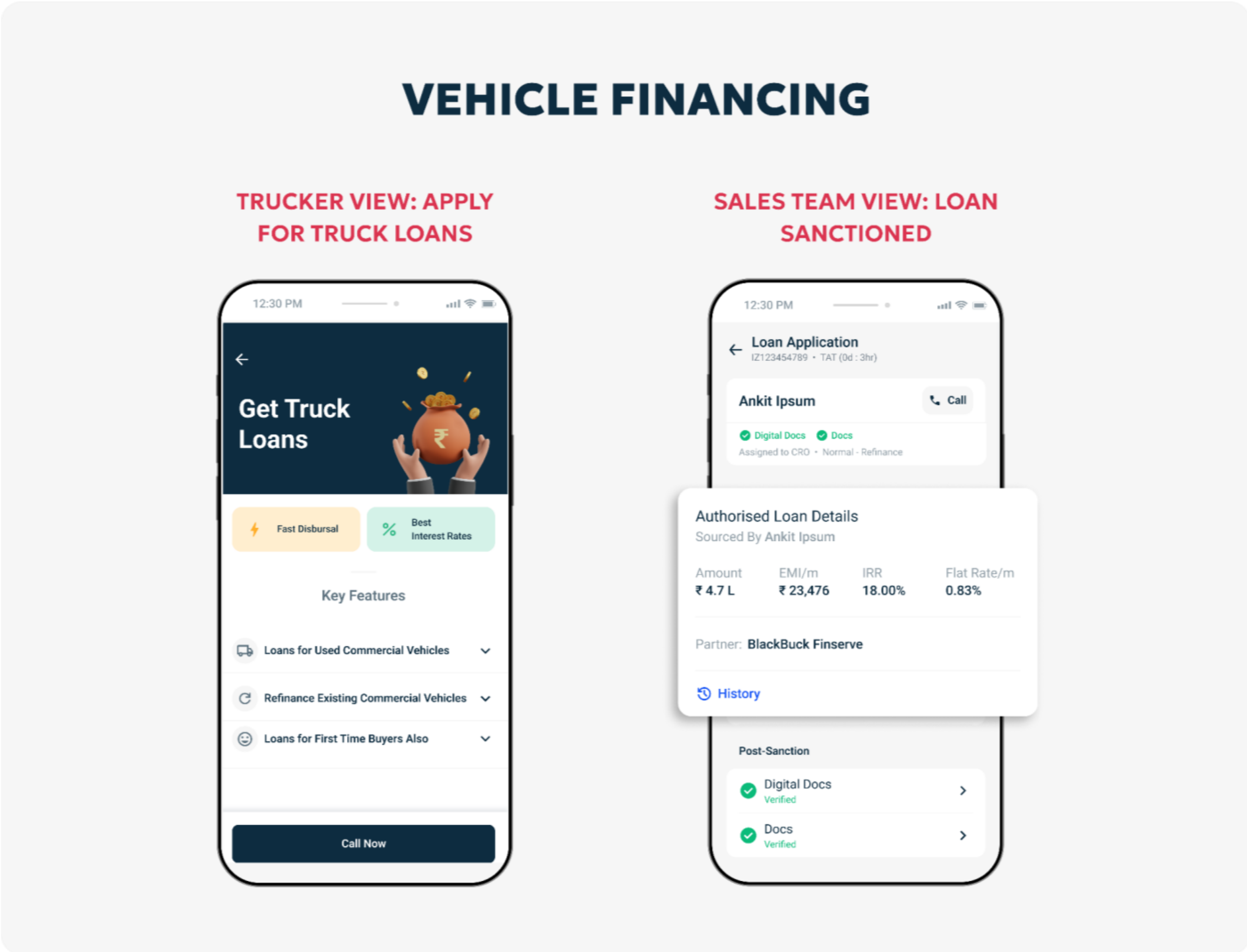
FUEL THEFT, REFUELLING AND MILEAGE TRACKING



REAL-TIME FUEL LEVEL TRACKING




LOADS MARKETPLACE
SHIPPER VIEW: POST LOAD & GET CALLS FROM TRUCK OPERATORS
TRUCKER VIEW: FIND LOADS
TRUCKER VIEW: SHIPPER REVIEWS
12:30 PM
ID: 12345678
Close Load
Edit Load
Loading Point
Tuna, Gujarat
Unloading Point
Hyderabad, Telengana
See more details
Recent Calls & Bids
2 Calls & Bids
VERIFIED
Ankit
Lorem, Ipsum Pradesh
4.0 (5) GOOD
Truck available
01:11PM, 29 May
Call Now
Ashok
Lorem, Ipsum Pradesh
3.2 (1) GOOD
Truck available
Called on 28 May, 11:30 AM
Call Now
Alok
Lorem, Ipsum Pradesh
Bagalkot - Hyderabad
Set Alert
Loads From: Bagalkot Mudhol Hosapete
NEW
Bagalkote, Karnataka
Hyderabad, Telangana
Open Half/Full Body
20-35 TON
10-16 Tyres
Metal Scrap
70% Advance
LOREM IPSUM TRANSPORT
Call
Bengaluru, Karnataka
Chennai, Tamil Nadu
Truck Type
Full Open
20-35 Tons
10-16 Tyres
Product
Metal Scrap
Payment terms
70% Advance
LOREM IPSUM TRANSPORT
Lorem Ipsum
Call
Lorem Ipsum Company
Abdul
Lorem, Ipsum Pradesh
AADHAAR VERIFIED
4.0 EXCELLENT
32 Ratings
Payment 100%
Service 100%
Truckers Reviews
Ankit Singh
4.0
"The load was given on time, he is always available for calls"
5.0
"The shipper gives loads in a well packed containers "



SALES, DISTRIBUTION, SERVICING AND MARKETING

We have a large, omnichannel distribution network and follow a multi-pronged approach to reach the large base of truck operators across India.

Customer onboarding strategy

Our customer onboarding strategy is driven through multiple channels:

- ***Digital***: We use targeted notifications and messaging through the BlackBuck App and paid digital marketing, to reach out to new customers, as well as cross-sell/upsell our products to existing customers.
- ***On-field workforce***: Our on-field full time workforce comprising 4,289 individuals as of March 31, 2024 continually reaches out to truck operators to identify and execute any opportunities for new sales. Our on-field workforce consists of a mix of on-roll and off-roll employees. We cover 75.43% of all districts across India through this team, to ensure we can cater to the requirements of truck operators across India (*Source: Redseer Report*).
- ***On-demand workforce***: We have an on-demand workforce team of 3,297 who sold and serviced our products covering 75% of the toll plaza network in India as of March 31, 2024, and are enabled to onboard any customer with a FASTag requirement (*Source: Redseer Report*). Our on-demand workforce consists of off-roll employees.
- ***Telesales****:* We have a 549-member telesales team (consisting of on-roll and off-roll full time employees) as of March 31, 2024 that reaches out primarily to our existing customers for upselling and cross-selling our products.
- ***Channel partners***: We have over 1,112 channel partners spread across the country as of March 31, 2024, through which we reach out to truck operators for sales across multiple product categories. These channel partners typically have a core business catering to truck operators and include garages, mechanics, tire shops, spare part stores, and insurance agents, among others.

Customer-service strategy

Our servicing strategy follows a similar omnichannel strategy to ensure that our customers' queries and issues are resolved in the shortest possible time. Our customers are serviced through multiple avenues:

- ***BlackBuck App*:** Our customers can raise and resolve issues directly through the BlackBuck App self-serve options. With just a few clicks, our customers can resolve their queries without the need for any human intervention.
- ***Customer support*:** We have a team of 113 in-house customer support agents as of March 31, 2024 available at all times, for customer queries. Truck operators can call us on a central customer support number at any time during the day for help to resolve their issues.
- ***On-field service network***: We have a dedicated servicing and support network of 1,041 on-ground individuals (that are primarily engaged on a per job basis) as of March 31, 2024 who are ready for any installation or service issue across any of our offerings, or query raised by our customers.
- ***Channel partners*:** Our channel partners play a dual role of both sales and support on the ground and are available for all the servicing requirements of our customers.

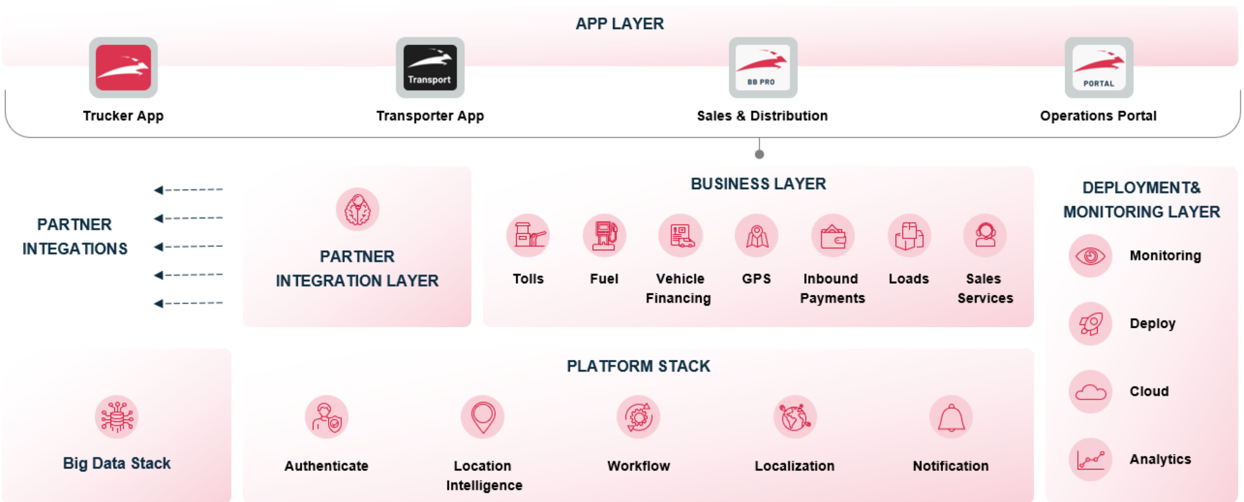
The entire sales and service workforce on the ground is managed through our in-house workforce management tool, "BB Pro." Our team can use the BB Pro App application to schedule and manage their customer meetings or service requests, solve customer queries, track their performance and incentives, and manage their FASTag and vehicle tracking device inventory.

As a result of our sales, distribution, customer servicing and marketing strategies, we have been able to increase our customer base of annual transacting truck operators to 963,345 in Fiscal 2024 from 761,871 in Fiscal 2023 and 482,446 in Fiscal 2022.

TECHNOLOGY

We operate several in-house technology systems, which provide the features and functionality needed to run our offerings. We recognize the importance of advanced, secure, efficient, and reliable technology for our business, and have made significant investments in our technology stack across applications, platforms, and other infrastructure. Our platform architecture follows the principles of a service-oriented architecture, comprising small, maintainable, and scalable building blocks providing users with a high uptime, and a light and fast application. We also have a dedicated in-house engineering and data science team which develops technology layers enabling our comprehensive solutions suite.

Set out below is a graphic representation of our technology stacks.



Application layer: This layer interfaces with truck operators, and other business stakeholders including shippers, channel partners and internal teams. These applications are built by in-house teams using a combination of multiple front-end technologies.

Business layer: Each of our businesses, including tolling, fueling, telematics, loads and vehicle financings, independently interact with our application layer, and all the business intelligence and logistics are created in this layer.

Platform layer: The platform layer serves as a robust infrastructure, offering scalable and modular services that facilitate secure data exchange and communication within a business.

Partner integration layer: Our partner integration layer is connected to all our partner systems, including FASTag Partner Banks, OMC Partners and TMS systems. This layer is responsible for providing consistent experience for customers independent of partners. This leads to a quality on-ground experience for truck operators while interacting with the partner ecosystem.

Deployment and monitoring layer: This layer is responsible for smooth deployment and monitoring of the microservices. Our backend micro-service run on cloud and are monitored by tools which provide real-time updates and automated alerting when systems come under stress. This ensures reliable uptime for our customers.

Big Data layer: The vast amounts of data collected from applications including transactions, locations, notifications and application click stream events, are processed in this layer. Using this data, we are able to improve our customer experience and also insulate our systems against leakages, downtimes and security incidents.

EMPLOYEES

The following table provides a breakdown of our base of permanent employees, by function as of the dates indicated:

Function	**Number of permanent employees**		
	March 31,		
	2024	**2023**	**2022**
Product and technology	117	142	135
Business functions	909	963	793
Customer service and support functions	132	139	153
Sales	625	547	399
Total	1,783	1,791	1,480

In addition to our permanent employees, we also engaged 3,638 contract workers as of March 31, 2024.

As of March 31, 2024, none of our employees is represented by a labor union. We have not experienced any work stoppages since our incorporation.

COMPETITION

While we do not have direct identifiable competitors offering the entire spectrum of services we provide, we compete against specific market players in certain of our verticals. For further details of our competition, see "*Industry Overview – Competitive Landscape*" on page 137.

For further information, see "*Risk Factors – We face competitive pressures in our business and our inability to compete effectively would be detrimental to our business, results of operations and financial condition.*" on page 47.

INSURANCE

As of March 31, 2024, the total amount of our insurance coverage was ₹230.97 million. We maintain insurance coverage under various insurance to safeguard against risks and unexpected events, including for our office and professional establishment as well as directors and officers liability, group mediclaim policy, group term life insurance and marine cargo policy. We believe that the level of insurance we maintain is appropriate for the risks related to our business. For further details in relation to our insurance coverage, see "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, results of operations and financial condition.*" on page 46.

INTELLECTUAL PROPERTY

We have obtained three trademarks registered in India under the Trademarks Act, including for Blackbuck and Zinka under class 39 and 'BLACKBUCK' under classes 9, 16, 35, 39 and 42 of the Trade Marks Act, 1999 and two trademarks, i.e., Blackbuck and BLACKBUCK registered with the World Intellectual Property Organization in the international register of marks under class 39 of the Madrid Agreement and Protocol for use in United States of America and in Europe. We have also made applications for registration of three trademarks with the registrar of trademarks pursuant to applications bearing numbers 4369861/IAOI-1691 in the EU as well as 3442902 and 3761124 in India of which our applications bearing numbers 3442902 and 3761124 are contested by third parties. For further details in relation to the trademarks and applications filed by us, see "*Risk Factors – We may not be able to adequately protect or continue to use our intellectual property.*" on page 41.

DATA PROTECTION AND PRIVACY

We prioritize the trust of our customers and place an emphasis on data privacy and security. Our data privacy and security program is designed and implemented, throughout our Company and our platform, to address the security and compliance requirements of data related to our customers.

We maintain strict control over access to personal data and do not permit unauthorized use. We limit any access based on necessity, and maintain records. Our privacy policy details the manner of usage and processing of personal data for our products and services. We store personal data in accordance with applicable laws and regulations. We use various encryption technologies at software and hardware levels to protect the transmission and storage of personal data. In addition, we have backup recovery procedures, which help to keep services ongoing, in case of any downtime on our servers. We also use anti-malware, endpoint protection, network protection, security monitoring and application and platform security tools to protect data privacy.

PROPERTY AND FACILITIES

Our Registered and Corporate Office is located at Vaswani Presidio, No. 84/2, II Floor, Panathur, Main Road, Kadubessanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka, India, and is leased by our Company for a term of five years. In addition, we also operate one zonal office and one branch office, which are located across two states. Our zonal office is leased by us for a term of 27 months.

The following table sets forth certain details with respect to the Registered and Corporate Office of our Company and other leased properties that belong to our Company as of the date of this Draft Red Herring Prospectus:

S. No.	Name of the entity which owns/ has leased the property	Location	Whether lessor is a related party	Lease Tenure	Advance Deposit, if any *(₹ in millions)*	Rental Amount *(₹ in millions)*	One-time payment made *(₹ in millions)*
Registered Office							
1.	Mr. R. Gopi, Mr. M. R Babu, Mrs. Nirmala, Mrs. Priya B, Mrs. Tulasi. B	Vaswani Presidio, 2nd Floor and 5th Floor Panathur Main Road, Kaverappa Layout, Kadubeesanahalli, Bellandur, Bengaluru 560103	–	5 years	13.24	2.09 per year + 5% interest year on year	–
Zonal Offices							
2.	Mrs. Charmy Suketu Doshi	1215 Sq. ft., Office No. B/1904 admeasuring 1215 Sq. ft. (Build up area) on the 19th Floor, in the building known as “ARIHANT AURA”, situated, at Thane Belapur, Road Opp Turbhe Railway Station Navi Mumbai - 400 705 Taluka & District-Thane	–	27 months	0.54	0.09 per month + 10% interest year on year	–
3.	Dr. K. I Syed Ahmed Kabeer*	1550 Sq. Ft., situated at Address: 7A/4 (2 to 4/4), Halls Road, Egmore, Chennai, Tamilnadu, 600008	–	36 months	0.08	0.08 + 5% interest year on year	
4.	Mr. P M Nagaraju	1st Floor, 2nd Floor, 3rd Floor and 4th Floor PMN Arcade, 82/1A1, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560103	–	5 years	4.55	12.58 per year till 2024	–

* Our subsidiary, BFPL is the lessee of the property.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific regulations and policies in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 336.

The Reserve Bank of India Act, 1934 ("RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

A company would be categorized as an NBFC if it has minimum net owned fund of ₹ 20.00 million or such other amount, not exceeding ₹ 1,00 million, as the RBI may, by notification in the official gazette, specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial institution.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("Scale Based Regulations")

The RBI had issued the master directions dated October 19, 2023, as amended. The Scale Based Regulations divide NBFCs into four layers based on their size, activity, and perceived risk. The lowest layer is the base layer (NBFC-BL), followed by the middle layer (NBFC-ML), upper layer (NBFC-UL) and top layer (NBFC-TL).

- Base layer – The base layer comprises non-deposit taking NBFCs with assets worth up to ₹10,000 million.
- Middle layer – The middle layer comprises deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth ₹10,000 million or more, as well as NBFCs undertaking activities such as housing finance companies, standalone primary dealers, infrastructure debt fund – non-banking financial companies, core investment companies and infrastructure finance companies.
- Upper layer – The upper layer comprises the top ten NBFCs in terms of asset size, irrespective of any other factor and certain other NBFCs specifically identified by the RBI based on parameters set out in the Scale Based Regulations.
- Top layer – The Master Directions require the top layer to remain empty unless, in the opinion of the RBI, there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer. Such NBFCs will be moved from the upper layer to the top layer.

Under the Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise. Further, from October 1, 2022, all references to NBFC-ND (i.e., non-systemically important non-deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as the case may be.

Further, all NBFCs are required to have at least one director that has work experience in a bank or an NBFC.

Fit and proper criteria: NBFCs are, *inter alia*, required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the Scale Based Regulations; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the Scale Based Regulations; (c) obtain a deed of covenant signed by directors, in the format prescribed under the Scale Based Regulations; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the NBFCs that fit and proper criteria in selection of the directors has been followed. The RBI reserves the right to examine the 'fit and proper' criteria of directors of any NBFC-ML irrespective of the asset size of such NBFC-MLs.

Disclosure and Transparency: NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following: (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned NBFC; and (ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFCs are also required to disclose their Capital to Risk Assets Ratio Exposure to real estate sector (direct and indirect) and maturity pattern of assets and liabilities in their balance sheet. Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

Acquisition or Transfer of Control

NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence), and (c) any change in the management of the NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management.

Prudential Norms

All NBFCs are required to maintain capital adequacy ratio consisting of Tier – I and Tier – II capital which shall not be less than 15% of the NBFC's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier – I capital in respect of NBFCs, at any point of time, shall not be less than 10%.

NBFCs risk exposure to a single counterparty or a group of connected counterparties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single counterparty or a group of connected counterparties. NBFCs are not to invest more than 25% of their tier 1 capital to a single party and more than 40% of their tier 1 capital to a single group of parties. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

Liquidity Risk Management Framework

Non-deposit taking NBFCs with an asset size of ₹ 1,000 million and above and all deposit taking NBFCs are required to adhere to the liquidity risk management framework prescribed under the Scale Based Regulations. The guidelines, inter alia, require the board of directors of the NBFC to formulate a liquidity risk management framework, which ensures that it maintains sufficient liquidity, detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, system for measuring, assessing and reporting/reviewing liquidity, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Liquidity Coverage Ratio

All non-deposit taking NBFCs with asset size of ₹ 100 billion and above, and all deposit taking NBFCs irrespective of their asset size, are required to maintain a liquidity buffer in terms of liquidity coverage ratio which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient high quality liquid asset to survive any acute liquidity stress scenario lasting for 30 days. The stock of high-quality liquid asset to be maintained by the NBFCs is required to be a minimum of 100% of total net cash outflows over the next 30 calendar days. The liquidity coverage ratio requirement is binding on NBFCs from December 1, 2020 with the minimum high quality liquid assets to be held being 50% of the liquidity coverage ratio, progressively reaching up to the required level of 100% by December 1, 2024, in accordance with the timeline prescribed below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum Liquidity Coverage Ratio	50%	60%	70%	85%	100%

Asset Classification and Provisioning Norms

All NBFCs are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

(i) a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

(ii) a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 12 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms. However, the classification of infrastructure loans as sub-standard assets is subject to the conditions stipulated in the Scale Based Direction.

(iii) a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 12 months.

(iv) a "loss asset" means (a) an asset which has been identified as loss asset by an NBFC or its internal or external auditor or by the RBI during the inspection of the NBFC, to the extent it is not written off by the NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

(v) a "non-performing asset" means: (a) an asset for which interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of three months or more from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of 90 days or more; (e) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an NBFC is required to classify each such account on the basis of its record of recovery.

Regulation of Excessive Interest Charged by NBFCs

(i) The board of directors of each NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

(ii) The rates of interest and the approach for gradation of risks are also required to be made available on the website of the NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.

(iii) The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. Board of directors of NBFCs shall lay out appropriate internal principles and procedures in determining interest rates and processing and other charges. In this regard, the guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the Scale Based Regulations. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in Annex II of these Directions. Disclosure requirements for notes to accounts specified in scale based directions shall continue to apply.

Fair Practices Code

All NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the Scale Based Regulations. The Scale Based Regulations stipulate that such fair practices code should cover, inter alia, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The Scale Based Regulations also prescribe general conditions to be observed by NBFCs in respect of loans and requires the board of directors of NBFCs to lay down a grievance redressal mechanism. Such fair practices code should preferably be in vernacular language or language understood by borrowers of the NBFCs.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. The Scale Based Regulations prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable without being discriminatory within a particular loan or product category. In addition to being displayed on the NBFCs' website, the reasons for penal charges shall be clearly disclosed by the NBFCs to the customers in the loan agreement and the key fact statement.

Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans

At the time of sanction of EMI based floating rate personal loans, regulated entities (including NBFCs) are required to take into account the repayment capacity of borrowers to ensure that adequate headroom is available for elongating the tenor or increasing the EMI. In order to address consumer grievances related to elongation of loan tenor or increases in the EMI amount, the notification requires NBFCs to put in place appropriate policy frameworks to meet the following requirements:

(i) at the time of sanction, clearly communicating to the borrowers about the possible impact of change in interest rate on the loan that can lead to changes in the EMI and/or the tenor. Subsequently, any increase in the EMI / tenor or both on account of the above shall be communicated to the borrower immediately through appropriate channels.;

(ii) at the time of the reset of interest rates, providing the option to the borrowers to switch over to a fixed rate as per their Board approved policy;

(iii) all applicable charges for switching of loan from floating to fixed rate and any other service charges or administrative costs shall be transparently disclosed in the sanction letter;

(iv) ensuring that the elongation of tenor for floating rate loans do not result in negative amortization;

(v) sharing a statement at the end of each quarter that enumerates the principal and interest recovered till date, the EMI amount, the number of EMIs left and the annualized rate of interest/ Annual Percentage Rate for the entire tenor of the loan. The notification requires the instructions enumerated therein to be extended to existing and new loans suitably by December 31, 2023, and for existing borrowers to be sent a communication through appropriate channels, intimating the options available to them.

Credit Concentration Norms

NBFCs are required to review extant sectoral exposure limits approved by the board of directors with respect to sub-segments under consumer credit, in particular for all unsecured consumer credit exposures. The risk management committee on an ongoing basis is required to monitor and ensure strict adherence to the limits so fixed.

To reduce regulatory concerns of NBFCs making investments in units of Alternate Investment Funds (AIFs), it has been advised as under:

(i) NBFCs shall not make investments in any scheme of AIFs which have downstream investments either directly or indirectly in their debtor company where debtor company shall mean any company to which NBFCs currently have or previously had loans or investment exposure.

(ii) If NBFCs are already investors in AIF schemes, they shall liquidate their investments in the scheme within 30 days of such downstream investment by the AIFs.

(iii) In case NBFCs are not able to liquidate their investments within the prescribed 30-day time limit, they shall make 100 percent provision on such investments.

(iv) Any investments by an NBFC in the subordinated units of any AIF scheme with a priority distribution model shall be subject to full deduction from capital funds of the NBFC.

Declaration of Dividend

The Scale Based Regulations intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends. According to the Scale Based Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (i) prescribed levels of capital adequacy; (ii) prescribed levels of Net NPA; (iii) compliance with provisions of Section 45IC of the RBI Act; and (iv) continuous general compliance with RBI regulations and guidelines concerning NBFCs. The Scale Based Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors, such as, (i) supervisory findings of the RBI on divergence in classification and provisioning of NPAs, (ii) qualifications in the auditors report to the financial statements and (iii) long term growth plans of the NBFC. NBFCs, other than NBFC-BL, that declare dividend have to report dividend declared during the financial year in the format prescribed under the

Scale Based Regulations.

Instructions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs

The Scale Based Regulations specify the activities that cannot be outsourced and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under the Scale Based Regulations is required to formulate an outsourcing policy which is to be approved by its board of directors.

Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated July 1, 2015 (the "Corporate Governance Directions")

The RBI through the Corporate Governance Directions seeks to consolidate previously issued directions on corporate governance of NBFCs, including NBFC-ND-SIs with an asset size of ₹ 5000 million and all NBFC-Ds. The Corporate Governance Directions provide guidelines on composition of committees of the board of directors, disclosure and transparency requirements to the board of directors and in annual financial statements, fit and proper criteria of the directors, rotation of partners of the statutory auditors audit firm appointed by the NBFC, and framing of internal guidelines on corporate governance.

Master Direction – Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 ("Internal Ombudsman Directions") dated December 29, 2023

The RBI through the Internal Ombudsman Directions integrated existing mechanisms provided in various instructions and guidelines, aiming to consolidate instructions applicable to various regulated entities on appointment and functioning of the Internal Ombudsman. The Directions were introduced with the object of strengthening the internal grievance redress system of the regulated entities bringing uniformity in matters such as escalation of complaints to the Internal Ombudsman, qualifications for appointing the Internal Ombudsman, and the complaint redressal mechanism. Regulated entities are required to put in place a mechanism for periodic reporting of information to the Consumer Education and Protection Department, Central Office, RBI on a quarterly and annual basis in accordance with the formats provided in the Internal Ombudsman Directions. The Internal Ombudsman Directions applies to:

(i) All Banks as defined under the Internal Ombudsman Directions, having 10 or more banking outlets in India;

(ii) NBFCs as defined under the Internal Ombudsman Directions, and fulfilling the following criteria:

   a. Deposit-taking NBFCs with 10 or more branches;

   b. Non-deposit taking NBFCs having an asset size of ₹5,000 crore or above and having public customer interface.

(iii) All NBSPs as defined under the Internal Ombudsman Directions with more than one crore pre-paid payment instruments outstanding as on March 31, 2023.

(iv) All Credit Information Companies as defined under the Internal Ombudsman Directions.

(v) Any other regulated entity reaching the threshold as prescribed under the Internal Ombudsman Directions.

The Internal Ombudsman Directions require regulated entities to appoint one Internal Ombudsman, and may further appoint one or more deputy Internal Ombudsman, depending on the volume of complaints received by them. The Internal Ombudsman Directions specifies the prerequisites for appointment of the ombudsman, the role and responsibilities of the ombudsman and the procedure for complaint redressal by the ombudsman.

Master Direction - Know Your Customer (KYC) Direction, 2016 (updated as on January 4, 2024) as amended ("RBI KYC Directions")

The RBI had issued the Master Directions Know Your Customer Directions dated February 25, 2016 (amended as on October 17, 2023) requiring regulated entities to follow certain customer identification procedure in accordance with provisions of KYC Directions including video-based customer identification process (V-CIP) while undertaking a transaction. The RBI KYC Directions are applicable to every entity regulated by the RBI specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others.

In terms of the RBI KYC Directions, every entity regulated thereunder shall duly adopt a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. All NBFCs are required to ensure compliance with the KYC policy through specification of who constitutes 'senior management' for the purpose of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of the compliance of KYC and anti-money laundering policies and procedures; concurrent/internal audit system to verify the compliance with KYC and anti-money policies and procedures; and submission of quarterly audit and compliance to the audit committee. The RBI KYC Directions further require that such programmes shall include adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off. Regulated entities shall apply a risk-based approach for mitigation and management of the risks and shall have board approved policies, controls and procedures in this regard. Further, regulated entities shall implement a customer due diligence programme, having regard to identified risks and size of business, and regulated entities should monitor implementation of controls and enhance them if necessary.

The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by NBFCs, amongst others. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards and ensure compliance with requirements/obligations as per applicable provisions of the Unlawful Activities Prevention ("**UAPA**") Act, 1967. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were further amended to (i) enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002, and the rules made thereunder; (ii) accommodate authentication as per the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016; and (iii) use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions were further updated with a view to leveraging the digital channels for customer identification process by regulated entities, whereby the RBI has decided to permit video-based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding. In the accounts opening procedure by NBFCs, in case a person who desires to open an account is not able to produce documents, NBFCs may at their discretion open accounts subject to certain conditions, including monitoring of the account. For opening accounts of a trust, regulated entities are required to ensure that the trustees disclose their status at the time of commencement of an account-based relationship or when carrying out transactions as specified in the RBI KYC Directions.

The RBI KYC Directions have been updated pursuant to the notification dated April 28, 2023 to require regulated entities to undertake enhanced due diligence measures for non-face-to-face onboarding of customers, without meeting the customer physically or through V-CIP, through use of digital channels such as CKYCR, DigiLocker, equivalent e-document, etc., and non-digital modes such as obtaining copy of officially valid documents certified by additional certifying authorities as allowed for NRIs and PIOs. Additionally, the amendments incorporate instructions on ensuring meticulous compliance with Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005. The amendments also incorporate the recent amendments to the PMLA and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. The RBI KYC Directions were further amended pursuant to notification dated May 4, 2023 and January 4, 2024, to update the instructions in relation to wire transfers (including (i) information requirements for wire transfers, and (ii) responsibilities of regulated entities effecting wire transfers), and to align the guidelines contained in the RBI KYC Directions with the relevant recommendations by the Financial Action Task Force.

Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 dated September 29, 2016, as amended ("Monitoring of Frauds - Master Directions")

The Monitoring of Frauds - Master Directions is applicable to all deposit taking NBFCs and NBFC-ND-SIs and requires them to put in place a reporting system for recording of frauds. All frauds are required to be reported to the Frauds Monitoring Group and/or Regional Offices of the Department of Supervision of the RBI in the manner prescribed under Master Direction – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. Fraud reports are required to be submitted in all cases of fraud of ₹ 1 lakh and above perpetrated through misrepresentation, breach of trust, manipulation of books of account, fraudulent encashment of FDRs, unauthorised handling of securities charged to the NBFC, misfeasance, embezzlement, misappropriation of funds, conversion of property, cheating, shortages, irregularities, etc. Fraud reports are also required to be submitted in cases where central investigating agencies have initiated criminal proceedings *suo moto* and/or where the RBI has directed that they be reported as frauds. Fraud reports are required to be submitted to the Central Fraud Monitoring Cell of the RBI within three weeks from the date of detection of the fraud in case amount of fraud ₹ 10 million and above. In cases where the amount of fraud is less than ₹ 10 million, reports shall be sent to the regional office of the Department of Supervision of the RBI, under whose jurisdiction the registered office of the related entity falls within three weeks from the date of detection of the fraud. The amounts involved in frauds reported by the entity shall be disclosed in its balance sheet for the year of such reporting. All applicable NBFCs are advised to submit FUA (Fraud Update Return) on as and when basis, instead of quarterly submission of consolidated FMR 3 return. A separate FMR 4 relating to security incidences i.e. theft, burglary, dacoity and robbery may be submitted within 15 days of the end of the quarter to which it relates.

Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016, dated September 29, 2016, as amended

The direction lists down detailed instructions in relation to submission of returns, including their periodicity, reporting time, due date, purpose, and the requirement of filing such returns by various categories of NBFCs.

Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Auditor's Report Directions")

The Auditor's Report Directions set out disclosures that are to be included in every auditor's report on the accounts of an NBFC such as: (i) compliance with requirement to obtain certificate of registration from the RBI; (ii) the validity of such NBFC's certificate of registration and whether the NBFC is entitled to continue to hold such certificate of registration in terms of its principal business criteria as of March 31 of the applicable year; and (iii) compliance with net owned fund requirements as laid down in the Master Directions.

Additionally, every auditor of a non-banking financial company not accepting public deposits is required include a statement in accounts of the NBFC on following matters: (i) whether the board has passed a resolution for non-acceptance of any public deposits; (ii) whether the NBFC has accepted any public deposits during the relevant period/year; (iii) whether the NBFC has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the NBFC-ND-SI Directions; (iv) in case of NBFC-ND-SI: (a) whether the capital adequacy ratio as disclosed in the return submitted to the RBI by the NBFC, has been correctly arrived at and whether such ratio is in compliance with the minimum Capital to Risk (Weighted) Assets Ratio prescribed by the RBI; (b) whether the NBFC has furnished to the RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period; and (v) whether the non-banking financial company has been correctly classified as NBFC-MFI as defined in the NBFC-ND-SI Directions.

Master Direction – Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023 dated April 10, 2023 ("IT Outsourcing Directions")

The master direction by the RBI provides guidelines for outsourcing information technology services by financial institutions, including banks, NBFCs, and payment system operators. The directions recognise the extensive usage of information technology and information technology enabled services to support the business models, products and services offered by regulated entities to their customers. The aim of the IT Outsourcing Directions is to ensure that outsourcing arrangements neither diminish REs ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per the directions, a regulated entity shall take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the regulated entity itself, had the same activity not been outsourced. The regulated entities need to ask their service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan.

A regulated entity can also outsource any IT activity/IT enabled service within its business group/conglomerate, subject to conditions specified in the directions. Regulated entities intending to outsource any of its IT activities are required put in place a comprehensive Board approved IT outsourcing policy which shall incorporate, *inter alia*, the roles and responsibilities of the Board, committees of the Board (if any) and Senior Management, IT function, business function as well as oversight and assurance functions in respect of outsourcing of IT services. The IT Outsourcing Directions also require regulated entities to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information. The RBI has the power to impose penalties for violations of the directions. These directions shall come into effect from October 1, 2023.

Master Directions – Information Technology Governance, Risk, Control and Assurance Practices, dated November 7, 2023 ("IT Governance Directions")

The RBI notified the IT Governance Directions to consolidate and update regulations pertaining to the governance of information technology and the risks, assurance practices, control mechanisms and disaster management associated with IT and cyber security. The IT Governance Directions apply to all NBFCs, including all NBFC-BL, NBFC-ML and NBFC-TL with effect from April 1, 2024, but excludes NBFC-Core Investment Companies. With the coming into effect of these regulations, the information technology framework directions for the NBFC sector will stand repealed, but only to the extent as applicable to NBFC-TL, NBFC-ML and NBFC-UL.

The key requirements are as follows:

IT Governance

The IT Governance Directions lays down a framework for information technology ("**IT Governance Framework**") that focuses on strategic alignment, risk management, resource management, performance management and disaster recovery management. NBFCs are obligated to set up an IT Governance Framework that specifies the governance structure adhering to the business objectives of the respective NBFC, that specifies the roles of the board of directors and includes adequate oversight mechanisms to mitigate risks associated with cyber and information security. Under the IT Governance Framework, an IT Strategy Committee ("**ITSC**") must be established that shall, *inter alia,* ensure that the NBFC has an effective IT strategic planning process and the NBFC's IT governance provides for accountability. The risk management policy, which shall include IT related risks and cyber security related risks, shall be reviewed periodically by the risk management committee of the board, in consultation with the ITSC.

IT Infrastructure and Services Management

The IT Governance Directions also mandates NBFCs to have a framework that supports their information systems and infrastructure to ensure operational resilience. In the event there are third-parties handling the NBFC's information technology or cyber security, the NBFC is required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate risk and to eliminate and address any conflict of interests.

IT Information and Security Risk Management

Under the IT Governance Directions, NBFCs are mandated to set up a framework that, *inter alia*, contains internal control and processes to mitigate and manage risks, identifies critical information systems and provides for the fortification of the same and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

Business Continuity Plan and Disaster Recovery Policy

The IT Governance Directions prescribe a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incident and to ensure the continuity of business. Disaster recovery drills in relation to critical information are required to be done at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC.

*Information System ("**IS**") Audit*

The IT Governance Directions states that the audit committee of the board shall overlook the functioning of the IS Audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit. The audit committee, under the IT Governance Directions, has to review the critical issues related to IT, information security and cyber security and thereafter, provide guidance to the management regarding the same.

Guidelines on Digital Lending dated September 2, 2022 (the "Digital Lending Guidelines")

Pursuant to the Digital Lending Guidelines issued by RBI, outsourcing arrangements entered into by a regulated entity, shall not diminish its obligations and it shall continue to conform to the extant guidelines on outsourcing. A regulated entity is required to ensure that activities including loan servicing, repayment, etc., shall be executed by the borrower directly in the regulated entity's bank account without any pass-through account/ pool account of a third party. Further, a regulated entity is required to ensure that any fees or charges payable to the lending service provider (for carrying out functions like customer acquisition, underwriting support, pricing support, servicing monitoring, recovery of specific loan or loan portfolio on behalf of a regulated entity) shall be paid directly by the regulated entity and not charged to the borrower. A regulated entity shall provide a key fact statement to the borrower before the execution of the contract in a standardized format for all digital lending products. Additionally, any fees, charges, etc., which are not mentioned in the key fact statement cannot be charged by a regulated entity to the borrower at any stage during the term of the loan. A regulated entity shall also ensure that lending service providers and digital lending apps/ platforms do not store personal information of borrowers except some basic minimal data that may be required to carry out their operation.

Guidelines on Default Loss Guarantee (DLG) in Digital Lending dated June 8, 2023 (the "DLG Guidelines")

The DLG Guidelines, inter alia, set out requirements in relation to default loss guarantee ("DLG") arrangements including the structure of DLF arrangements, eligibility of the DLG provider, disclosure requirements and also sets out an upper limit on the DLG provided. The DLG is required to be invoked within a maximum overdue period of 120 days, unless made good by the borrower before that. Further, the period for which the DLG agreement will remain in force should not be less than the longest tenor of the loan in the underlying loan portfolio.

The regulated entity is responsible for recognising individual loan assets in the portfolio as NPA and consequent provisioning.

The DLG Guidelines also prescribe due diligence requirements of NBFCs prior to entering into or renewal of a DLF arrangement. NBFCs are required to obtain sufficient information to satisfy themselves that the entity extending the DLG would be able to honour it.

Registration of Factors (Reserve Bank) Regulations, 2022

The RBI on January 14, 2022 under section 3 read with section 31A of the Factoring Regulations, 2011 put in place a regulatory framework pertaining to the manner of granting certificate of registration to the companies which propose to do factoring business. Registration of Factors (Reserve Bank) Regulations, 2022 define a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) as any company which is a financial institution carrying on as its principal business of asset finance, which is the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities, and granted a certificate of registration under Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.

Guidelines on Risk-based Internal Audit ("RBIA") System for Select NBFCs and Urban Co-operative Banks dated February 3, 2021, as amended (the "RBIA Guidelines")

In terms of the RBIA Guidelines, the non-deposit taking NBFCs with an asset size of ₹ 5,000 crore and above are required to implement the RBIA framework in accordance with RBIA Guidelines. The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the NBFCs. Under the RBIA Guidelines, the board of directors of the NBFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. It is also mandated that the policy be reviewed periodically, and that the internal audit function is not outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of NBFCs should be conducted at least on an annual basis.

Scale Based regulation ("SBR")- Revised Regulatory Framework for NBFCs by the RBI, 2021, dated October 22, 2021, as amended ("SBR Framework") read with RBI notification - Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs dated April 11, 2022, as amended

The SBR Framework, which comes into effect on October 1, 2022, reflects the RBI's attempt to premise the regulatory framework for NBFCs on the scale, size, leverage, risk, and complexity of its operations. In this respect, the regulations place the NBFCs are into following four brackets and prescribe a customised regulatory framework for each:

(i) **NBFC-BL**: This category is to consist of (a) non-deposit taking NBFCs below the asset size of ₹ 10 billion and (b) NBFCs undertaking the following activities - (i) NBFC-Peer to Peer Lending Platform ("**NBFC-P2P**"), (ii) NBFC-Account Aggregator ("**NBFC-AA**"), (iii) Non-Operative Financial Holding Company ("**NOFHC**"), and (iv) NBFCs not availing public funds and not having any customer interface. NBFC-BLs shall largely continue to be subject to regulations currently applicable to non-deposit taking NBFCs except the net owned fund requirement, NPA classification, experience of the board, ceiling on IPO funding requirement, capital guidelines, prudential guidelines and governance guidelines more particularly set out in the SBR Framework. NBFC-P2P, NBFC-AA, and NOFHC shall be subject to extant regulations governing them. The SBR Framework also introduces a few changes for better governance of NBFC-BLs viz. requirement for Board policy on loans to directors, senior officers, and relatives; constitution of a Risk Management Committee; and disclosure of types of exposure, related party transactions, loans to Directors/ Senior Officers and customer complaints.

(ii) **NBFC-ML**: This category is to consist of (a) all deposit taking NBFCs, irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹ 10 billion and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers ("**SPDs**"), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies ("**IDF-NBFCs**"), (iii) Core Investment Companies ("**CICs**"), (iv) Housing Finance Companies ("**HFCs**") and (v) Infrastructure Finance Companies ("**NBFC-IFCs**").

NBFC-MLs shall largely continue to be subject to regulations currently applicable to NBFC-ND-SIs and deposit-taking NBFCs, as well as regulations applicable to NBFC-BLs.

(iii) **NBFC-UL**: This category to consist of only those NBFCs which are specifically identified as systemically significant among NBFCs, based on specified parameters. The top 10 NBFCs by asset size would be included in this layer, and the applicable threshold for classification would be determined pursuant to parametric analysis. NBFC-ULs would be subject to regulations applicable to NBFC-MLs as well certain additional capital, and governance requirements more particularly set out in the SBR Framework.

(iv) **NBFC-TL**: This category is to consist of NBFCs judged to be extreme in supervisory risk perception by the RBI. NBFCs in this layer will be subject to higher capital charge, including enhanced and more intensive supervisory engagement with such NBFCs.

The NBFC-UL and NBFC-ML shall have an independent Compliance Function and a Chief Compliance Officer (CCO) latest by April 1, 2023, and October 1, 2023, respectively. The Board/Audit Committee (Board committee) shall ensure that an appropriate Compliance Policy is put in place and implemented. The Senior Management shall carry out an exercise, at least once a year, to identify and assess the major compliance risk facing the NBFC and formulate plans to manage it.

RBI Clarifications - Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances dated November 12, 2021, and February 15, 2022

Specification of due date/repayment date

The exact due dates for repayment of loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan. In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

The borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running processes. Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

NPA classification in case of interest payments

In case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days.

Upgradation of accounts classified as NPAs

Loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. With regard to upgradation of accounts classified as NPA due to restructuring, non-achievement of date of commencement of commercial operations, etc., the instructions as specified for such cases shall continue to be applicable.

Statement on Development and Regulatory Policies dated August 6, 2020 ("Statement on DRP Policies")

The Statement on DRP Policies facilitated revival of real sector activities and mitigate the impact on the ultimate borrowers, provided a window under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("**Prudential Framework**") to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as standard (as set out under the Prudential Framework) subject to specified conditions. Moreover, in order to ameliorate the stress being faced by smaller non-bank finance companies (NBFCs) and micro-finance institutions (MFIs) in obtaining access to liquidity, the RBI decided to provide an additional special liquidity facility (ASLF) of ₹ 50 billion to NABARD for a period of one year at the RBI's policy repo rate for refinancing NBFC-MFIs and other smaller NBFCs of asset size of ₹ 5000 million and less to support agriculture and allied activities and the rural non-farm sector.

Notification on Financial Inclusion by Extension of Banking Services – Use of Business Correspondents, dated June 24, 2014, issued by the Reserve Bank of India ("RBI")

By virtue of its notification dated June 24, 2014, the RBI permitted NBFCs-ND to act as business correspondents of banks, with the aim of accelerating financial inclusion. Prior to this notification, NBFCs could not be appointed as business correspondents. The following conditions need to be satisfied in order for the banks to engage NBFCs-ND as business correspondents: (i) It should be ensured that there is no comingling of bank funds and those of the NBFC-ND appointed as business correspondent; (ii) There should be specific contractual arrangement between the bank and the NBFC-ND to ensure that possible conflicts of interest are adequately taken care of; and (iii) Banks should ensure that the NBFC-ND does not adopt any restrictive practice such as offering savings or remittance functions only to its own customers and the forced bundling of services offered by the NBFC-ND and the bank does not take place.

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (*as defined under the PMLA*) in relation to preservation of records and reporting of transactions.

Loans and Advances – Regulatory Restrictions - NBFCs, dated April 19, 2022, as amended

The RBI introduced certain regulatory restrictions on lending in respect of NBFCs placed in different layers. The circular states that unless sanctioned by the Board of Directors/Committee of Directors, NBFCs shall not grant loans and advances aggregating ₹ 50 million and above to: (a) their directors (including the Chairman/ Managing Director) or relatives of directors, (b) any firm in which any of their directors or their relatives is interested as a partner, manager, employee or guarantor, and (c) any company in which any of their directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor. The circular also provides guidelines in relation to (i) loans and advances to senior officers of the NBFCs and (ii) loans and advances to the real estate sector. Further, all the NBFC-BLs are required to have a policy approved by board of directors on grant of loans to directors, senior officers, and relatives of directors and to entities where directors or their relatives have major shareholding.

Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act (the "Aadhaar Act"), 2016 and the rules and regulations made thereunder, and the rules and regulations made thereunder

The Aadhaar Act aims to provide for, as good governance, efficient, transparent and targeted delivery of subsidies, benefits and services, the expenditure for which is incurred from the Consolidated Fund of India or the Consolidated Fund to the State to individuals residing in India, through assigning of unique identity numbers to such individuals and for matters connected therewith or incidental thereto. The Aadhar Act establishes Unique Identification Authority of India ("**UIDAI**"), which is responsible for authentication and enrolment of individuals under the Aadhaar programme. The Aadhar Act also provides for the appointment of Enrolling Agency, which would be responsible for the enrolment of individuals. The Aadhar Act, to authenticate the Aadhar Numbers, appoints a requesting entity, that would submit the Aadhar Number along with demographic information or biometric information to the Central Identities Data Repository. Lastly, the Aadhar Act also provides for the protection and confidentiality of identity information and authentication records of individuals.

The Telecommunications Act, 2023 (the "Telecom Act")

On December 24, 2023, the Telecom Act received Presidential assent. The Telecom Act amends and consolidates laws relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. In terms of the Telecom Act, any person intending to provide telecommunication services; to establish operate, maintain or expand telecommunication network; or possess radio equipment; is required to obtain an authorisation from the Government of India subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act provides for a continued validity of a license, registration, permission by whatever name called for the duration as specified under such license, registration or permission where the definite validity is given or for a period of five years from the appointed day where a definite validity period is not given, granted prior to the appointed day under the Indian Telegraph Act, 1885 or the Indian Wireless Telegraphy Act, 1933, in respect of provision of telecommunication services or network, subject to the conditions specified therein. The Telecom Act also provides that the Government of India, being the owner of the spectrum on behalf of the people, shall assign the spectrum in accordance with the Telecom Act, and may notify National Frequency Allocation Plan from time to time. In terms of the Telecom Act, any facility provider may submit an application to a public entity under whose control, ownership or management, the public property is vested, to seek permissions for right of way for telecommunication network under, over, along, across, in or upon such public property.

The Government of India has also been empowered to notify standards and conformity assessment measures in respect of, amongst other things, telecommunication equipment, identifiers, network, services and security. The universal service obligation fund created under the Indian Telegraph Act, 1885 shall, from the appointed day, be the "Digital Bharat Nidhi" under the control of the Government of India and has been empowered to discharge functions in terms of the Telecom Act. The Government of India, for the purposes of encouraging and facilitating technological development in telecommunication, may create regulatory sandboxes in terms of the Telecom Act. Further, in terms of the Telecom Act, the Government of India may provide measures for protection of users in consonance with regulations notified by TRAI, including measures such as prior consent of users for receiving specified messages; preparation and maintenance of registers such as 'Do Not Disturb' registers; and the mechanism to enable users to report malware or specified messages in contravention of the Telecom Act. The Telecom Act also prescribes certain penalties for offences such as attempt to gain unauthorised access to a telecommunication network or possession of any equipment that blocks telecommunication without an authorization; and also empowers the Government of India to establish online dispute resolution mechanisms for resolution of disputes between users and authorized entities providing telecommunication services.

The Telecom Act will come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the Telecom Act. Subject to provisions of the Telecom Act, the enforcement of the Telecom Act shall repeal the Indian Telegraph Act, 1885, Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950, and amend the provisions of the Telecom Regulatory Authority of India Act, 1997. Part III of the Indian Telegraph Act, 1885 shall continue to apply to laying of transmission lines under the Section 164 of the Electricity Act, 2003.

The Indian Telegraph Act, 1885 (the "Indian Telegraph Act")

The Indian Telegraph Act is the principal legislation regulating telegraphs, which include any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, 199 images and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. The Indian Telegraph Act vests an exclusive privilege with respect to telegraph with the Government of India. It empowers the Government the power to issue licence to private operators for offering telegraph services. Further, by way of amendments made in 2003, the Indian Telegraph Act deals with setting up of the Universal Service Obligation Fund for the purpose of meeting universal service obligations. The Indian Telegraph Act lays down the procedures and guidelines to be followed; for installing and maintaining communication equipment and sets the guidelines for setting up of communication devices in private property. The Indian Telegraph Act lays down the offences and penalties with respect to unauthorized use of communication or telegraph services, and also provides for the procedure for resolution of any dispute which may arise between the service provider and the owner of such private property. Subject to provisions of the Telecom Act, the enforcement of the Telecom Act shall repeal the Indian Telegraph Act.

Revised Guidelines for Other Service Providers, w.e.f. June 23, 2021

Other service providers ("**OSPs**") refer to companies providing services like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, call centre, network operation centre and other IT Enabled Services. The New Telecom Policy, 1999 required registration of OSPs with the Department of Telecommunications, Ministry of Communications and Information Technology, GoI ("**DoT**"). However, the Revised Guidelines for Other Service Providers issued by DoT, has repealed the registration requirement for OSP centres in India. Further, the Revised Guidelines has repealed the requirement of submission of bank guarantees and annual reports/periodic compliances. Pursuant to the new guidelines, there exists no distinction between domestic and international OSPs and the restriction on data interconnectivity between OSP centres is removed. An OSP is subject to the terms and conditions set out in the "Terms and Conditions - Other Service Provider Category" dated August 5, 2008, issued by the DoT ("**OSP Terms and Conditions**").

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act governs securitization of financial assets in India. The SARFAESI Act provides that any securitization or reconstruction company may acquire the financial assets of a bank or financial institution by either entering into an agreement with such bank or financial institution for the transfer of such assets to the company or by issuing a debenture or bond or any other security in the nature of the debenture, for consideration, as per such terms and conditions as may be mutually agreed between them. The SARFAESI Act further provides that if the bank or financial institution is a lender in relation to any financial assets acquired by the securitization/reconstruction company as stated above, then such company shall be deemed to be the lender in relation to those financial assets. Further, upon such acquisition, all material contracts entered into by the bank or financial institution, in relation to the financial assets, shall also get transferred in favour of the securitization/reconstruction company. The SARFAESI Act also enables banks and notified financial institutions to enforce the underlying security of an NPA without court intervention. Pursuant to an asset being classified as an NPA, the security interest can be enforced as per the procedure laid down in the Security Interest Enforcement Rules, 2002.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Motor Transport Workers Act, 1961 (the "MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading or false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services. The proposed amendment to these Rules, brought in on June 21, 2021, has widened the scope of the

Rules by including fall-back liability, mis-selling and mandates registration of every e-commerce entity that intends to operate in India with the Department of Industry and Internal Trade (DPIIT). It further mandated the appointment of a Chief Compliance Officer, Nodal Contact Person, Resident Grievance Officer as part of an efficient redressal mechanism.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, is defamatory, obscene, pornographic, paedophilic, invasive of another's privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating or encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force; is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to mislead or harass a person, entity or agency for financial gain or to cause any injury to any person; The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Indian Penal Code to intermediaries not adhering to them.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act deals with the provisions relating to protection of personal and sensitive data by fiduciaries. As per the Act, entities responsible for collecting, storing, and processing digital personal data are defined as data fiduciaries and have defined obligations, that include maintaining security safeguards, ensuring completeness, accuracy, and consistency of personal data; intimation of data breach in a prescribed manner to the Data Protection Board of India , data erasure on consent withdrawal or on the expiry of the specified purpose, the data fiduciary having to appoint a data protection officer and set up grievance redress mechanisms, and the consent of the parent/guardian being mandatory in the case of children/minors (those under eighteen years of age). It also states that any processing that is likely to have a detrimental effect on a child is not permitted. It prohibits tracking, behavioural monitoring, and targeted advertising directed at children. There is an additional category of data fiduciaries known as significant data fiduciaries ("**SDFs**"). The government will designate data fiduciaries as SDFs based on certain criteria—volume and sensitivity of data and risks to data protection rights, sovereignty and integrity, electoral democracy, security, and public order. SDFs will have additional obligations that include appointing a data protection officer based in India who will be answerable to the board of directors or the governing body of the SDF and will also serve as the point of contact for grievance redressal; and conducting data protection impact assessments and audits and taking other measures as prescribed by the government. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the DPDP Act which may extend to ₹2,500 million.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Labour Legislations

Contract Labour (Regulation & Abolition) Act, 1970 (the "CLRA")

The CLRA, as amended requires companies employing 20 or more contract labourers to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. Under the CLRA, both the principal employer and the contractor are to be registered with the registering officer. The CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Employees Provident Funds and Miscellaneous Provision's Act, 1952 (the "EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and 'employment injury' and make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the

Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department. The ESI Act provides for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment, in which 10 or more persons are employed or were employed on any day of the preceding 12 months and in such other establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months, as notified by the central government from time to time. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed such amount as may be notified by the Central Government from time to time.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

Maternity Benefit Act, 1961 (the "Maternity Act")

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Minimum Wages Act, 1948

The Act provides for fixing minimum rates of wages in scheduled employments including those in the private sector. Both the Central Government and the State Governments are appropriate Governments to fix, review and revise the minimum wages in scheduled employments in their respective jurisdiction and the minimum rates of wages so fixed are equally applicable to both public and private sector. Under the Code on Wages, 2019, minimum wages fixed by the appropriate Governments are applicable across all employments in public and private sectors, and organized and unorganized sectors. The provisions of the Code on Wages Act, 2019, relating to minimum wages have not come into force.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Tax related legislations

The tax related laws that are applicable to us include the Income-tax Act, 1961, Income Tax Rules, 1962, goods and services tax legislation comprising Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, the respective states' Goods and Services Tax Act, 2017 and various rules and notifications thereunder and as issued by taxation authorities.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed 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.

Changes in the Registered and Corporate Office

The following table sets forth details of the change in the registered and corporate office of our Company since the date of its incorporation:

Date of Board resolution	Details of the change in address of our registered office	Reason for change in registered office
April 26, 2016	Change in the registered office of our Company from # 4, 2nd Floor, 80 ft. Road, S.T. Bed Layout, Koramangala, Bengaluru 560 034, Karnataka to 6th Floor, No. 17/1, Opposite Cessna Business Park, Kaverappa Layout, Kadubeesanahalli, Bellandur, Bengaluru 560 103, Karnataka	Operational convenience
October 10, 2018	Change in the registered office of our Company from 6th Floor, No. 17/1, Opposite Cessna Business Park, Kaverappa Layout, Kadubeesanahalli, Bellandur, Bengaluru 560 103, Karnataka to Vaswani Presidio, no. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off Outer Ring Road, Bengaluru 560 103, Karnataka	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *"To carry on the business in India and abroad of technology based logistics products and services including transport aggregation for providing customers with a platform, in the physical and/or electronic for, through means of facsimile, electronic mail (e-mail), internet, intranet, e-commerce, m-commerce, mobile applications and/or any other means to enable transactions of hiring of all types of trucks, lorries, containers, cold storage, vehicles, cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider.*

2. *To solicit and procure Insurance Business and Corporate Agent or in such other manner as permitted by law in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.*

3. *To carry on the business of services in whole or in part, in India and elsewhere, for developing, operating, maintaining portals, platforms (physical, digital or electronic), software applications for Internet, mobile and other telecommunication devices for buying, selling and trading of all types of new, used or second hand automobiles including trucks and all kinds of automobile products, tools, spare parts, accessories (through auctions, classified, fixed price and other price formats) and to provide related services such as consultancy, facilitation of financing services and coordination services with manufacturers, suppliers, dealers and customers. Further to carry on the business of reconditioning, repairing, remodelling, redesigning of such vehicles and also acting as dealer for the said vehicles.*

4. *To carry on the business of facilitating information flow on financial services including online financial services for all kinds of loans, insurance and investment products."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' Resolution	Details of the amendments
June 27, 2015	Clause 5 of the Memorandum of Association of our Company was amended to reflect the reclassification of 50,000 unissued equity share capital of our Company into 50,000 CCPS having face value of ₹10 each and sub-division

Date of Shareholders' Resolution	Details of the amendments
	of 50,000 issued and unissued equity shares having face value of ₹10 each into 500,000 equity shares of ₹1 each amounting to ₹500,000
November 27, 2015	Clause 3 (B) (2) of the Memorandum of Association of our Company was deleted to align it with the business of our Company. Clause 3 (B) (2) of the Memorandum of Association of our Company prior to its deletion read as follows: *"To undertake and carry on research and development work and to own, establish, maintain laboratories, experiment centers, assist, subsidize any Government Semi Government, Private, Universities for Scientific and other research work and inventions related to the agro based business of the company by providing or contributing to the remuneration of research, scientific or technical Professors, teachers for technical researchers, providing or contributing to the awards, prizes, scholarships, grants, sponsorships to the students or others to encourage them."*
	Clause 5 of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹1,000,000 divided into 500,000 equity shares having face value of ₹1 each and 50,000 CCPS having face value of ₹10 each to ₹2,000,000 divided into 500,000 equity shares having face value of ₹1 each and 150,000 CCPS having face value of ₹10 each
September 11, 2018	Clause 5 of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹2,000,000 divided into 500,000 equity shares having face value of ₹1 each and 150,000 CCPS having face value of ₹10 each to ₹160,000,000 divided into 15,000,000 equity shares having face value of ₹1 each and 14,500,000 CCPS having face value of ₹10 each
October 25, 2018	Clause 3 (A) of the Memorandum of Association of our Company was amended to reflect the following insertion after clause 3 (A) (1): *"2. To solicit and procure Insurance Business and Corporate Agent or in such other manner as permitted by law in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto."*
September 30, 2022	Clause 3 (A) of the Memorandum of Association of our Company was amended to reflect the following insertion after clause 3 (A) (2): *"3. To carry on the business of services in whole or in part, in India and elsewhere, for developing, operating, maintaining portals, platforms (physical, digital or electronic), software applications for Internet, mobile and other telecommunication devices for buying, selling and trading of all types of new, used or second hand automobiles including trucks and all kinds of automobile products, tools, spare parts, accessories (through auctions, classified, fixed price and other price formats) and to provide related services such as consultancy, facilitation of financing services and coordination services with manufacturers, suppliers, dealers and customers. Further to carry on the business of reconditioning, repairing, remodelling, redesigning of such vehicles and also acting as dealer for the said vehicles.* *4. To carry on the business of facilitating information flow on financial services including online financial services for all kinds of loans, insurance and investment products."*
April 10, 2024	*"Clause 5 of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹160,000,000 divided into 15,000,000 equity shares having face value of ₹1 each and 14,500,000 CCPS having face value of ₹10 each to ₹395,000,000 divided into 250,000,000 equity shares having face value of ₹1 each and 14,500,000 CCPS having face value of ₹10 each"*
June 11, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from 'Zinka Logistics Solutions Private Limited' to 'Zinka Logistics Solutions Limited' pursuant to the conversion of our Company from a private limited company to a public limited company

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Particulars
2015	Incorporation of our Company
2015	First Institutional fund raise led by Accel India IV (Mauritius) Limited
2023	Received NBFC license for subsidiary BlackBuck Finserve Private Limited
2024	Crossed ₹2,000.00 million in revenue

Awards, accreditations and recognitions received by our Company

Financial Year	Award
2018	Zee Business Company of the Year (Logistics)

Financial Year	Award
2018	CNBC TV18 Young Turk Start-up of the year
2019	Frost and Sullivan Indian Long-Haul Freight Brokerage Industry Entrepreneurial Company of the Year
2020	Venture Capital Deal of the year awarded by Mint
2022	Tech Circle / Mint Digital business Transformation Award in the category of Good Business for Social Impact
2022	Certified as a "Great Place to Work" by ET
2023	ET Top 50 Companies with Great Managers

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus, other than in the ordinary course of our business.

Time and cost over-runs

There have been no time or cost over-runs in respect of our business operations as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

Except for the moratorium availed by our Company during the Covid-19 pandemic in relation to the term loans extended to our Company, there have been no defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

Pursuant to a Share Purchase Agreement dated December 20, 2022 entered into between our Company and Trukker Holding Limited, our Company sold 100% of its shareholding in Blackbuck Poland spotka z ograniczonz odpowiedzialnosciq to Trukker Holding Limited and thereby exited the market in Poland.

Pursuant to a resolution passed by our Board on March 10, 2023, our Company wound up the affairs of our wholly owned subsidiary, Blackbuck Netherlands B.V., and thereby exited the market in Netherlands.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see *"-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* "*Our Business*" and *"Restated Consolidated Financial Information"* on pages 182, 139 and 213.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years:

Slump sale of Blackbuck Poland Spółka z

Pursuant to a Share Purchase Agreement dated December 20, 2022 entered into between our Company and Trukker Holding Limited, our Company sold 100% of its shareholding in Blackbuck Poland spotka z ograniczonz odpowiedzialnosciq to Trukker Holding Limited ("**Slump Sale**").

The details in respect of the Slump Sale have been set out below:

Particulars	Details in respect of the Slump Sale
Name of acquirer	Trukker Holding Limited
Relationship of our Promoters or Directors with the acquirer	None
Summarized information about valuation	The Slump Sale was undertaken at a valuation of ₹ 35,526,757
Effective date of transaction	December 20, 2022
Documents pertaining to the Slump Sale	Share Purchase Agreement dated December 20, 2022 entered into between our Company and Trukker Holding Limited

Proposed hive-off of our contract freight business

Our Company is proposing to enter into definitive documents in order to hive-off our contract freight business, prior to the filing of the Red Herring Prospectus. The details in respect of the same shall be disclosed in the Red Herring Prospectus. For further information please see *"Pro forma Financial Information"* on page 289.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate companies. The details of our Subsidiaries have been provided below:

1. ***Blackbuck Finserve Private Limited ("BFPL")***

Corporate information

BFPL 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. Its corporate identification number is U65990KA2019PTC120822. The registered office of BFPL is situated at 2nd Floor, Vaswani Presidio, Panathur Main Road, Off Outer Ring Road, Bengaluru 560 103 Karnataka, India.

Nature of business

BFPL is engaged in the business of financing various kinds of assets including plant, machinery, vehicles, buses and lorries.

Capital structure

The authorised, issued and paid-up share capital of BFPL is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of BFPL is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	9,999,999	100.00
Uttam Kumar Garodia*	1	Negligible
Total	**100,000,000**	**100.00**

* *As a nominee of our Company*

2. ***TZF Logistics Solutions Private Limited ("TZF")***

Corporate information

TZF was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 29, 2018, issued by the RoC. Its corporate identification number is U60300KA2018PTC115803. The registered office of TZF is situated at 2nd Floor, Vaswani Presidio, Panathur Main Road, Off Outer Ring Road, Bengaluru - 560103 Karnataka, India.

Nature of business

TZF is engaged in the business of providing technology based logistics products and services including transport for providing customers with a platform for hiring of all types of trucks, lorries, containers, cold storage vehicles, cars, fleet taxis etc.

Capital structure

The authorised, issued and paid-up share capital of TZF is ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of TZF is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	5,999,999	100.00
Satyakam GN*	1	Negligible
Total	**6,000,000**	**100.00**

* *As a nominee of our Company*

3. ***ZZ Logistics Solutions Private Limited ("ZZ Logistics")***

Corporate information

ZZ Logistics was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 16, 2024. Its corporate identification number is U49230KA2024PTC184898. The registered office of ZZ Logistics at Vaswani Presidio, II Floor, No.84/2, Kadubessanahall, Panathur, Bengaluru - 560103, Karnataka, India.

Nature of business

ZZ Logistics is also engaged in the business of providing technology-based logistics products and services including transport for providing customers with a platform for hiring of all types of trucks, lorries, containers, cold storage vehicles, cars, fleet taxis etc.

Capital structure

The authorised share capital of ZZ Logistics is ₹1,000,000 divided into 100,000 equity shares of ₹10 each. The issued and paid-up share capital of ZZ Logistics is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of ZZ Logistics is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Our Company	9,999	100.00
Ramasubramanian Balasubramaniam*	1	Negligible
Total	**10,000**	**100.00**

* *As a nominee of our Company*

Common pursuits with the Subsidiary

Except as disclosed below, there is no conflict of interest between our Subsidiaries and our Company:

TZF Logistics and ZZ Logistics are engaged in the business of providing technology-based logistics products and services including transport for providing customers with a platform for hiring of all types of trucks, lorries, containers, cold storage vehicles, cars, fleet taxis etc., which are similar to the line of business that our Company is engaged in.

BFPL is engaged in the business of financing various kinds of assets including plant, machinery, vehicles, buses and lorries which is similar to line of business that our Company is engage in.

Accumulated profits or losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Business interest between our Company and our Subsidiaries

Except to the extent of related party transactions between our Company and our Subsidiaries, our Subsidiaries have no business interest in our Company. For further details, please see "*Other Financial Information - Related Party Transactions*" on page 304.

Shareholders' agreements and other agreements

Amended and Restated Shareholders' Agreement dated July 12, 2021 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our (a) Company, (b) Promoters, (c) Accel India IV (Mauritius) Limited, Quickroutes International Private Limited, Internet Fund III Pte Ltd, Sands Capital Private Growth II Limited, Sands Capital Private Growth III Limited, Sands Capital Private Growth Limited PCC, Cell D, International Finance Corporation, Apoletto Asia Limited, Rahul Mehta, Peak XV Partners Investments (formerly known as SCI Investments VI), Redwood Trust (formerly known as Sequoia Capital India Trust), GSAM Holdings LLC, Accel Growth Fund V L.P., B Capital – Asia I, LP, B Capital Global – BB SPV I, LLC, Ithan Creek Master Investors (Cayman) LP, Light Street India 1, LLC, Tribe Capital V, LLC – Series 27, IFC Emerging Asia Fund, LP, VEF AB (publ) (collectively, "Investors"), (d) Duba Kantha Rao, Sanjiv Rangrass, Rajkumari Yabaji, Kumar Pushpesh, QED Innovation Labs LLP, Rajaraman Parameswaran (collectively "Angel Investors"), (e) Miebach Consulting India Private Limited, and (f) Mieone Holdings Private Limited (together with our Company, Promoters, Angel Investors and Investors, "Parties") as amended by the Waiver cum Amendment Agreement dated July 5, 2024 (the "Shareholders' Agreement" or "SHA")

Our Company, Promoter, Investors and Angel Investors have entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. Certain rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer and right of first refusal; (ii) anti-dilution protection; (iii) liquidation preference; (iv) pre-emptive rights; (v) right to nominate directors and (vi) information and inspection rights.

In view of the Offer, the Parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, certain provisions of the Shareholders' Agreement have been amended to facilitate the Offer, and parties have also provided certain waivers and consents in relation to the Offer, including, *inter alia*, (i) waiver of right of first refusal and tag along right to the extent of proposed transfers in the Offer for Sale; (ii) waiver of right to appoint observers from the date of filing of the RHP; and (iii) waiver of information and inspection rights from the date of filing of the RHP, as applicable and agreeable to them.

In terms of the Waiver cum Amendment Agreement, in addition to the statutory lock-in under the SEBI ICDR Regulations, certain shareholding of Rajesh Kumar Naidu Yabaji and Chanakya Hridaya in our Company, as on the date of consummation of the Offer, shall be locked-in for such period and as per such terms, as set out under the Waiver cum Amendment Agreement.

The Waiver cum Amendment Agreement will stand automatically terminated on the long stop date, i.e., (i) 12 months from the date of filing of this Draft Red Herring Prospectus by our Company with SEBI; (ii) the date on which our Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; or (iii) such other date as may be mutually agreed to in writing among the Parties.

The Shareholders' Agreement shall automatically terminate in respect of each party, in its entirety, immediately upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer without any further act or deed required on the part of any party.

Upon consummation of the Offer, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Terms of the CCPS:

As of the date of this Draft Red Herring Prospectus, there are 256,485 CCPS of face value of ₹10 each. The terms and conditions of the CCPS as included in the SHA are as follows:

Series A CCPS

The Series A CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series A CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. The Series A CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series A CCPS holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series A CCPS. The Series A CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series A CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series A CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series B CCPS

The Series B CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series B CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series B CCPS sought to be converted. The Series B CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series B CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series B CCPS. The Series B CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series B CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series B CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series B1 CCPS

The Series B1 CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series B1 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series B1 CCPS sought to be converted. The Series B1 CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series B1 CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series B1 CCPS. The Series B1 CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series B1 CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series B1 CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series C CCPS

The Series C CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series C CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series C CCPS sought to be converted. The Series C CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series C CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series C CCPS. The Series C CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series C CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series C CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series C1 CCPS

The Series C1 CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series C1 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series C1 CCPS sought to be converted. The Series C1 CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series C1 CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series C1 CCPS. The Series C1 CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series C1 CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series C1 CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series C2 CCPS

The Series C2 CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series C2 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series C2 CCPS sought to be converted. The Series C2 CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series C2 CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series C2 CCPS. The Series C2 CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series C2 CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series C2 CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series D CCPS

The Series D CCPS holders can convert the CCPS at any time before 19 years from the date of issuance of Series D CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series D CCPS sought to be converted. The Series D CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series D CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series D CCPS. The Series D CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum.

Additionally, in the event of a liquidation, the Series D CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series D CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Series E CCPS

The Series E CCPS holders can (acting with the prior written consent of the holders of a majority of Series E CCPS then outstanding) convert the CCPS at any time before 19 years from the date of issuance of Series E CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series E CCPS sought to be converted. The Series E CCPS shall convert to such number of equity shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see *"Capital Structure – Notes to Capital Structure"* on page 81. The Series E CCPS Holders are entitled to anti-dilution protection in relation to the value of their holdings. Further, any adjustments in the equity shares such as a stock split or a reverse stock split shall reflect on the Series E CCPS. The Series E CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.01% per annum. Additionally, in the event of a liquidation, the Series E CCPS holders along with other CCPS holders have a preference over other shareholders of the Company.

For maximum number of resultant Equity Shares upon conversion of the Series E CCPS, please see *"Capital Structure – Conversion of outstanding CCPS"* on page 87.

Additionally, there are no other inter-se agreements/ arrangements and clauses/covenants which are material and which needs to be disclosed and there are no other clauses/ covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company. Further, there are no other agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, agreements of like nature which are material other than disclosed in this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Trademark licence agreement entered into between our Company and Blackbuck Finserve Private Limited

We have entered into a trademark licencing agreement dated June 28, 2024 with Blackbuck Finserve Private Limited (the "**Trademark Agreement**"), pursuant to which we have granted Blackbuck Finserve Private Limited an non-exclusive, non-sublicensable license to use our registered trademark Blackbuck bearing registration number 1557654 and our registered wordmark 'Blackbuck' and 'BLACKBUCK' bearing trademark number 3761123 and 2979356, respectively, in respect of their current business activities. Further, we have also licensed the wordmark 'BlackBuck' with trademark application number 3761124 which is currently opposed by third parties. Further, pursuant to the Trademark Agreement, we have agreed to permit the use of the trademarks and wordmarks for so long as the Trademark Agreement is in force. The exclusive license is valid until such time that it is terminated as per the Trademark Agreement. The consideration for the grant of the license for the Trademarks is a royalty of 2% of the total revenue from operations for the rights granted to Blackbuck Finserve Private Limited in relation to the licensed trademarks under the Agreement. Blackbuck Finserve Private Limited will raise an invoice for the License Fee in the immediately succeeding calendar month after end of each Financial Year or such time as mutually agreed between our Company and Blackbuck Finserve Private Limited.

Prior to entering into the Trademark Agreement, we have not levied any fees to use our trademarks. The Trademark Agreement shall stand automatically terminated: (i) If the Licensee ceases to be a subsidiary of the Company;(ii) If the Licensee ceased to be Controlled by the Company; (iii) If the Licensees commit a breach or default of any of the terms or conditions of this Agreement; or (iv) If terminated by mutual consent of the Parties in writing.

Upon expiry of the Term or termination of the Trademark Agreement, Blackbuck Finserve Private Limited shall be required to immediately, among other things: (i) cease to have any right to use the Trademarks or to represent itself as connected with the Trademarks and shall cease to use the Trademarks in any material within a period of 60 (sixty) days from the date of termination of the Agreement (or such extended period as may be mutually agreed; and (ii) return all blocks, dies, materials etc. utilized in making and printing the Trademarks to the Licensor within a period of 60 (sixty) days from the date of termination of the Agreement (or such extended period as may be mutually agreed among the Parties) including obscuring or deleting all materials in its possession or under its control which reproduce or display the Trademarks or else deliver to our Company all materials in its possession or under its control which reproduce or display the Trademarks.

IFC and IFC Emerging Asia Fund LP Policy Agreement

Our Company has entered into a policy agreement dated July 5, 2024, with IFC and IFC Emerging Asia Fund, LP (the "**Policy Agreement**") which will come into effect on the date of listing of Equity Shares on the Stock Exchanges and remain in effect till IFC or IFC Emerging Asia Fund LP continues to be a Shareholder of our Company or such agreement is mutually agreed to be terminated. Pursuant to the Policy Agreement, our Company has agreed to comply with certain policy reporting requirements and covenants inter-alia in relation to sanctionable practices, environmental and social covenants, compliance with UN Security Council Resolutions, ethics policies etc. in accordance with IFC's requirements. Any information required to be provided by our Company pursuant to the Policy Agreement shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, if any specified information is required to be disclosed to IFC or IFC Emerging Asia Fund LP under the Policy Agreement, the Company shall, publish such information on the Stock Exchanges or notify on the Company's website, simultaneous with or prior to, the disclosure to IFC or IFC Emerging Asia Fund LP.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Our Promoters have not given any guarantees, on behalf of our Company, to third parties that are outstanding as on the date of this Draft Red Herring Prospectus.

Other agreements

Our Key Managerial Personnel or Senior Management Personnel, Directors, Promoters, or any other employee either by themselves or on behalf of any other person, have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in *"- Shareholders' agreements and other agreements*" above, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than nine Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including three Executive Directors, five Non-Executive Directors, of which there is one Non-Executive Nominee Director and four Non-Executive Independent Directors (including one woman Independent Director). The structure of the Board is compliant with applicable corporate governance norms on the date of listing.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Rajesh Kumar Naidu Yabaji** **Designation**: Chairman, Managing Director and Chief Executive Officer **Address**: 8132, Tower 8, Embassy Pristine, Iblur Village, Bellandur, Bengaluru 560 103, Karnataka, India **Occupation**: Business **Term**: Period of five years with effect from June 26, 2024 and not liable to retire by rotation **Period of directorship**: Director since April 20, 2015 **DIN**: 07096048 **Date of birth**: July 2, 1988	36	**Indian companies:** • BlackBuck Finserve Private Limited • TZF Logistics Solutions Private Limited **Foreign companies:** Nil
2.	**Chanakya Hridaya** **Designation**: Executive Director and Chief Operating Officer **Address**: B1104, Vaswani Reserve, Panathur Main Road, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship:** Director since April 20, 2015 **DIN**: 07151464 **Date of birth**: May 28, 1989	35	**Indian companies:** • BlackBuck Finserve Private Limited • TZF Logistics Solutions Private Limited • ZZ Logistics Solutions Private Limited **Foreign companies:** Nil
3.	**Ramasubramanian Balasubramaniam** **Designation**: Executive Director and Head – New Initiatives **Address**: Villa No-120, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru 560 103, Karnataka, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Director since April 20, 2015 **DIN**: 00442915 **Date of birth**: December 10, 1973	50	**Indian companies** • Miebach Consulting India Private Limited • ZZ Logistics Solutions Private Limited **Foreign companies:** Nil
4.	**Anand Daniel**[(1)]	49	**Indian companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Designation: Non-Executive Nominee Director **Address**: #320, Rainbow Residency, Junnasandra, Sarjapura Road, Bengaluru-560035, Karnataka, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship:** Director since August 1, 2015 **DIN**: 03441515 **Date of birth**: May 28, 1975		• Bombinate Technologies Private Limited • Finnew Solutions Private Limited • Forus Health Private Limited • Rupeek Fintech Private Limited • Sanghvi Beauty & Technologies Private Limited • Swiggy Limited • Valuedrive Technologies Private Limited • Vedantu Innovations Private Limited **Foreign companies:** • Eruditus Learning Solutions Pte Ltd. • Niyo Solutions Inc. • Sense Talent Labs, Inc.
5.	**Kaushik Dutta** **Designation**: Non-Executive Independent Director **Address**: A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049 **Occupation**: Business **Term**: Period of five years with effect from January 8, 2024 and not liable to retire by rotation **Period of directorship:** Director since January 8, 2024 **DIN**: 03328890 **Date of Birth**: May 1, 1962	62	**Indian companies:** • Ather Energy Private Limited • Hero FinCorp Limited • Newgen Software Technologies Limited • Paisabazaar Marketing and Consulting Private Limited • PB Fintech Limited • Resilient Innovations Private Limited • Thought Arbitrage Research Institute • Zomato Hyperpure Private Limited • Zomato Limited **Foreign companies:** Nil
6.	**Niraj Singh** **Designation**: Non-Executive Independent Director **Address**: Flat 3B, Tower 18, Central Park Resorts, Sohna Road, Subhash Chowk Flyover, Sector 48, South city – II, Gurgaon 122 018, Haryana **Occupation**: Business **Term**: Period of five years with effect from April 10, 2024 and not liable to retire by rotation **Period of directorship:** Director since April 10, 2024 **DIN**: 01474431 **Date of birth**: August 8, 1982	41	**Indian companies:** • Spinny Autorev Private Limited • Valuedrive Technologies Private Limited • Yellowdrive Technologies Private Limited **Foreign companies:** Nil
7.	**Hardika Shah**	53	**Indian companies:**

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Designation: Non-Executive Independent Director **Address**: #570 6th Cross, 8th Main, behind Indira Nagar Club, HAL 2nd Stage, Indira Nagar, Bengaluru 560 038, Karnataka, India **Occupation**: Professional **Term**: Period of five years with effect from April 10, 2024 and not liable to retire by rotation **Period of directorship:** Director since April 10, 2024 **DIN**: 03562871 **Date of birth**: April 4, 1971		• Kinara Capital Private Limited **Foreign companies:** Nil
8.	**Rajamani Muthuchamy** **Designation**: Non-Executive Independent Director **Address**: 14/31, Flat-A, Nu-Tech Sherwood Apartments, Pycrofts Garden Road, Nungambakkam, Greams Road S.O., Chennai 600 006, Tamil Nadu, India **Occupation**: Service **Term**: Period of five years with effect from April 10, 2024 and not liable to retire by rotation **Period of directorship:** Director since April 10, 2024 **DIN**: 08080999 **Date of birth**: May 4, 1958	66	**Indian companies:** • Blackbuck Finserv Private Limited • Jana Capital Limited • Jana Holdings Limited **Foreign companies:** Nil

(1) Nominee of Accel India IV (Mauritius) Limited.

Brief Biographies of Directors

Rajesh Kumar Naidu Yabaji is one of the Promoters and is currently the Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in metallurgical and materials engineering and a master's degree in business administration from the Indian Institute of Technology, Kharagpur. Prior to founding our Company, he was a manager at ITC Limited where he handled the technical function of ITC Limited's foods division business. He has approximately 14 years of work experience.

Chanakya Hridaya is one of the Promoters and is currently the Executive Director and Chief Operating Officer of our Company. He holds a bachelor's degree in technology in mechanical engineering and a master's degree in manufacturing science and engineering from the Indian Institute of Technology, Kharagpur. Prior to founding our Company, he was part of the supply chain division at ITC Limited. In the year 2017, he was featured in 'Forbes India 30 under 30' list. He has approximately 11 years of work experience.

Ramasubramanian Balasubramaniam is one of the Promoters and is currently the Executive Director and Head – New Initiatives of our Company. He holds a post graduate diploma in business management from the Institute of Integrated Learning in Management. He is also associated with Miebach Consulting India Private Limited. He has approximately 27 years of work experience.

Anand Daniel is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology. He was previously associated with Accel India Management LLP and is currently associated with Accel Partners India LLP as a Partner.

Kaushik Dutta is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 27 years of work experience. He is the co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP as its executive director and Lovelock & Lewes, Chartered Accountants as its partner. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

Niraj Singh is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Delhi. He is the founder and director of Valuedrive Technologies Private Limited (Spinny). He was previously associated as a director with companies such as Locus Education and TechMonkey. He was also the founder of Outbox Ventures Private Limited.

Hardika Shah is a Non-Executive Independent Director of our Company. She is the founder and chief executive officer of Kinara Capital Private Limited. She holds a master's degree in business administration from a joint program between Columbia Business School and UC Berkeley's Haas School of Business. She holds an alumni achievement award from Knox College in Illinois, USA. She has received accolades including the 'Women Transforming India' award by the Government of India NITI-Aayog on the occasion of India's 75th Independence Day Anniversary and being named by Forbes as the 'Top 20 Self-Made Women in India'.

Rajamani Muthuchamy is a Non-Executive Independent Director of our Company. He holds a bachelor's of science degree in agriculture from Tamil Nadu Agricultural University and a master's degree in agricultural extension from India Agricultural Research Institute. He has approximately 40 years of work experience with 29 years of work experience serving in Indian Administrative Services and has held various positions under the Government of Orissa and has also served as Joint Secretary in the Ministry of Urban Development, Government of India. He was previously associated with Janalakshmi Financial Services as its executive vice president (public finance) and Jana Small Finance Bank as its consultant. He is currently the associated with Jana Capital Limited Company as its managing director and chief executive officer and its wholly owned subsidiary, Jana Holdings Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or any other Key Managerial Personnel and Senior Management Personnel in our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except Rajesh Kumar Naidu Yabaji, Chanakya Hridaya, Ramasubramanian Balasubramaniam, our Promoters and Anand Daniel, who is a Non-Executive Nominee Director on our Board pursuant to the SHA, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board or as a member of the senior management. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 184.

Terms of appointment of our Executive Directors

Rajesh Kumar Naidu Yabaji

Pursuant to the resolutions passed by our Board and Shareholders dated June 26, 2024, and June 29, 2024, respectively, Rajesh Kumar Naidu Yabaji has been appointed as the Chairman, Managing Director and Chief Executive Officer of our Company for a period of five years, with effect from June 26, 2024.

The details of remuneration and perquisites payable to Rajesh Kumar Naidu Yabaji during the term of his office with effect from July 1, 2024, as approved by our Board and the Shareholders, in their meetings held on June 26, 2024, and June 29, 2024, respectively, and pursuant to the employment agreement dated June 1, 2015, as amended by the compensation review letter dated, February 1, 2019, February 23, 2022 and July 1, 2024 are as follows:

Particulars	Remuneration (in ₹ million)
Basic	12.80
HRA	6.40
Special Allowance	12.78
PF (Employer's Contribution)	0.02
Gross Remuneration^	**32.00**

^The Gross Remuneration does not include contribution to medical insurance premium of ₹ 0.02 million, gratuity payable of ₹ 0.62 million and encashment of leave at the end of the tenure, reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of our Company.

In Fiscal 2024, Rajesh Kumar Naidu Yabaji received a total remuneration of ₹20.02 million**.**

Chanakya Hridaya

The details of remuneration of Chanakya Hridaya during the term of his office, as approved by our Board and the Shareholders, in their meetings held on June 26, 2024, and June 29, 2024, respectively, and pursuant to the employment agreement dated June 1, 2015 as amended by the compensation review letter dated February 23, 2022, are stated below:

Particulars	Remuneration (in ₹ million)
Basic	8.00
HRA	4.00
Special Allowance	7.97
PF (Employer's Contribution)	0.02
Gross Remuneration^	**20.00**

^The Gross Remuneration does not include contribution to gratuity payable and encashment of leave at the end of the tenure, reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of our Company

In Fiscal 2024 Chanakya Hridaya received a total remuneration of ₹19.94 million.

Ramasubramanian Balasubramaniam

The details of remuneration of Ramasubramanian Balasubramaniam during the term of his office, as approved by our Board and the Shareholders, in their meetings held on June 26, 2024, and June 29, 2024, respectively, and pursuant to the employment agreement dated January 2, 2016 as amended by the compensation revision letter dated February 1, 2019, February 23, 2022 and April 1, 2024, are stated below:

Particulars	Remuneration (in ₹ million)
Basic Pay	4.00
HRA	2.00
Special Allowance	3.98
PF (Employer's Contribution)	0.02
Medical Insurance Premium	0.02
Gratuity	0.19
Gross Remuneration	**10.21**

^The Gross Remuneration does not include encashment of leave at the end of the tenure, reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of our Company

In Fiscal 2024, Ramasubramanian Balasubramaniam received a total remuneration of ₹20.13 million**.**

Remuneration to our Non-Executive Nominee Director

Our Non-Executive Nominee Director is not entitled to any remuneration.

The details of remuneration paid to our Non-Executive Nominee Director during Fiscal 2024 are as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Anand Daniel	Nil

Remuneration to our Non-Executive Independent Directors

The details of total remuneration payable to our Non-Executive Independent Directors, as approved by our Board and the Shareholders, in their meetings held on June 26, 2024, and June 29, 2024, respectively, are stated below:

Sr. No.	Name of Director	Total Remuneration^ (₹ in million)
1.	Kaushik Dutta	4.00
2.	Niraj Singh	0.10
3.	Hardika Shah	0.10
4.	Rajamani Muthuchamy	1.00

^ Total remuneration payable to our Non-Executive Independent Directors is exclusive of reimbursement of expenses incurred for attending Board and committee meetings such as flights, transportation, hotel stays, etc.

The details of remuneration paid to our Non-Executive Independent Directors during Fiscal 2024 are as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Kaushik Dutta	1.00
2.	Niraj Singh	Nil
3.	Hardika Shah	Nil
4.	Rajamani Muthuchamy	Nil

Remuneration paid or payable to our Directors by our Subsidiaries or associates

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Financial Year 2024.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2024 and payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Director	Number of Equity Shares of face value of ₹ 1 each	Percentage of paid-up Equity Share capital on a fully diluted basis (%)
1.	Rajesh Kumar Naidu Yabaji	17,709,691	10.67
2.	Chanakya Hridaya	17,713,548	10.68
3.	Ramasubramanian Balasubramaniam	17,709,691	10.67

Shareholding of Directors in our Subsidiaries

Except for Ramasubramanian Balasubramaniam who holds one share in ZZ Logistics as a nominee of our Company, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

Interest of Directors

All our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted pursuant to the ESOP Schemes, as applicable. For details, see "*Capital Structure – Employee Stock Options Schemes of our Company*" on page 96.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

Our Directors may also be deemed to be interested to the extent of any shares held by them in our Shareholders.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. Except for Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Financial Statements – Restated Consolidated Financial Information – Note 26*" on page 267, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Chinmay Katdare	November 16, 2021	Appointment as nominee director
Ruchira Shukla	May 2, 2022	Appointment as nominee director
Chinmay Katdare	August 19, 2022	Withdrawal of Chinmay Katdare as nominee director of Quickroutes International Private Limited
Kaushik Dutta	January 8, 2024	Appointment as Non-Executive Independent Director
Ruchira Shukla	January 30, 2024	Resignation as nominee director
Rajamani Muthuchamy	April 10, 2024	Appointment as Non-Executive Independent Director
Hardika Shah	April 10, 2024	Appointment as Non-Executive Independent Director
Niraj Singh	April 10, 2024	Appointment as Non-Executive Independent Director
Inderbir Singh Dhingra	April 10, 2024	Appointment as Non-Executive Nominee Director(1)
Inderbir Singh Dhingra	June 15, 2024	Resignation as Non-Executive Nominee Director(1)
Rajesh Kumar Naidu Yabaji	June 26, 2024	Appointment as Chairman and Managing Director
Chanakya Hridaya	June 26, 2024	Appointment as Executive Director
Ramasubramanian Balasubramaniam	June 26, 2024	Appointment as Executive Director
Anand Daniel	June 26, 2024	Appointment as Non-Executive Nominee Director

Note: This does not include regularization.

(1) Our Company has not yet filed the necessary form filings for the appointment and resignation of Inderbir Singh Dhingra. For further details, please see "Risk Factors - We are unable to trace certain of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation" on page 42.

Borrowing powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated June 26, 2024 and our Shareholders at their meeting datedJune 29, 2024, our Board is authorized to borrow from time to time as they may deem fit, any sum or sums of money up to ₹ 5,000 million (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given point of time, exceeds the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose.

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including three Executive Directors, five Non-Executive Directors, of which there is one Non-Executive Nominee Director and four Non-Executive Independent Directors, including one woman Non-Executive Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kaushik Dutta	Chairperson
2.	Hardika Shah	Member
3.	Rajesh Kumar Naidu Yabaji	Member

The Audit Committee was constituted at a meeting of our Board held on June 26, 2024. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated June 26, 2024 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

    ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kaushik Dutta	Chairperson
2.	Anand Daniel	Member
3.	Niraj Singh	Member

The Nomination and Remuneration Committee was constituted with effect from June 26, 2024, by way of resolution passed by our Board on June 26, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(i) administering the employee stock option plans of the Company, as may be required;

(j) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(k) granting options to eligible employees and determining the date of grant;

(l) determining the number of options to be granted to an employee;

(m) determining the exercise price under the employee stock option plans of the Company; and

(n) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Anand Daniel	Chairperson
2.	Hardika Shah	Member
3.	Chanakya Hridaya	Member

The Stakeholders Relationship Committee was last constituted with effect from June 26, 2024, by way of resolution passed by our Board on June 26, 2024. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Chanakya Hridaya	Chairperson
2.	Rajesh Kumar Naidu Yabaji	Member
3.	Rajamani Muthuchamy	Member
4.	Anand Daniel	Member

The Risk Management Committee was constituted with effect from June 26, 2024, by way of resolution passed by our Board on June 26, 2024. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

  (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CSR Committee

The members of the CSR Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Rajamani Muthuchamy	Chairman
2.	Balasubramaniam Ramasubramanian	Member
3.	Chanakya Hridaya	Member

The CSR Committee was initially constituted at a meeting of our Board held April 03, 2019 and was reconstituted at a meeting of our Board held on June 26, 2024. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated June 26, 2024 passed by our Board are set forth below:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The members of the IPO Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Rajesh Kumar Yabaji Naidu	Chairperson
2.	Kaushik Dutta	Member
3.	Anand Daniel	Member

The IPO Committee was constituted at a meeting of our Board held on June 26, 2024. The scope and functions of the IPO Committee and its terms of reference as stipulated pursuant to a resolution dated June 26, 2024 passed by our Board are set forth below:

(a) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

(b) To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the RoC, the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

(c) To finalize, settle, approve, adopt and file, or resubmit, in consultation with the BRLMs where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient ("Offer Documents"), and take all such actions as may be necessary for the submission and filing , including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(d) To decide, negotiate and finalise in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(e) To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank(s), legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and remuneration of all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

(f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer, agreement with the advertising agency in relation to the Offer, bid-cum-application forms, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer, and any notices, supplements and corrigenda thereto, with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(g) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

(h) To authorise the maintenance of a register of holders of the Equity Shares;

(i) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(j) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, for handling of refunds, and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(k) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(l) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), reservation or discount (if any), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLM(s) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(m) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it], in accordance with the applicable laws;

(n) To authorise and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(o) To determine the utilization of proceeds and accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

(p) To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(q) To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;

(r) To finalise and issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

(s) To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

(t) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;

(u) To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;

(v) To decide the total number of Equity Shares to be reserved for allocation or transferred to eligible categories of investors the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), if any;

(w) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;

(x) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the afore stated documents;

(y) To make in-principle and final applications for listing and trading of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

(z) To settle all questions, difficulties or doubts that may arise in relation to the Offer, including issue, allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

(aa) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Karnataka at Bengaluru and the relevant stock exchange(s) where the Equity Shares are to be listed;

(bb) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(cc) To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, on a several basis, any and all other documents or instruments and any declarations, affidavits, certificates, consents, agreements as well as amendments or supplements thereto as may be required from time to time or that the Authorised Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar agreement, the depositories agreements, the offer agreement, the underwriting agreement, the syndicate agreement, the cash escrow and sponsor bank agreement and confirmation of allocation notes, with the BRLMs, syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

(dd) To decide, negotiate and finalise the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

(ee) To, if necessary, withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

(ff) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organization Chart

Board of Directors

Chairman, Managing Director and CEO

Rajesh Kumar Naidu Yabaji

Executive Director and COO

Chanakya Hridaya

Executive Director and Head-New Initiatives

Ramasubramaniam Balasubramaniam

Chief Financial Officer

Satyakam G N

Chief Technology Officer

Thejasvi Bhat

Chief Product Officer

Manish Singh

Chief People Officer

Shilpi Pandey

Business Head-Payments & Telematics

Abhishek Singh

Business Head-Marketplace

Supil Chachan

National Sales Head

Chandra Prakash

National Head-Vehicle Finance

Prakash Bajirao Mali

Company Secretary and Head-Legal

Barun Pandey

Key Managerial Personnel

In addition to Rajesh Kumar Naidu Yabaji, the Managing Director and Chief Executive Officer of our Company, Chanakya Hridaya, the Executive Director and Chief Operating Officer and Ramasubramanian Balasubramaniam, Executive Director and Head-New Initiatives of our Company and of our Company whose details are set out under "- *Brief biographies of our Directors*" on page 191, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are set forth below:

Satyakam GN is the Chief Financial Officer of our Company. He joined our Company on August 6, 2018. He is a qualified chartered accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Bangalore University. Prior to joining our Company, he was associated with NTT Data Global Delivery Services Private Limited and Tesco Hindustan Service Centre Private Limited. He has approximately 10 years of experience in the field of finance and accounting. He received a remuneration of ₹7.74 million in Fiscal 2024 from our Company.

Barun Pandey is the Company Secretary and Compliance Officer of our Company. He joined our Company on June 26, 2024. He is a qualified Company Secretary from the Institute of Company Secretaries of India, New Delhi. Prior to joining our Company, he was associated with Sika Interplant Systems Limited, Mro-tek Realty Limited and Sri Krishna Constructions (India) Ltd. He has over 8 years of work experience. During Fiscal 2024, he did not receive any remuneration from our Company.

Senior Management Personnel of our Company

In addition to Satyakam GN, Chief Financial Officer of our Company and Barun Pandey, Company Secretary and Compliance Officer, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 205, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Thejasvi Bhat is the Chief Technology Officer of our Company. He joined our Company on May 5, 2020. He holds a bachelor's degree in electronics and communication engineering from Visvesvaraya Technological University. Prior to joining our company, he was associated with Swiggy (Bundl Technologies Private Limited), Holiday IQ.com (Leisure & Lifestyle Information Services Private Limited), snapThings (Qualzoom Technologies Private Limited), Vidteq India Private Limited and Celstream Technologies Limited. He has approximately 19 years of work experience in the field of engineering and data sciences. He received a remuneration of ₹19.98 million in Fiscal 2024 from our Company.

Manish Singh is the Chief Product Officer of our Company. He joined our Company on December 3, 2018. He holds bachelor's degree in materials and metallurgical engineering from Indian Institute of Technology, Kanpur. Prior to joining our Company, he was associated with Ola (ANI Technologies Private Limited), Holiday IQ (Leisure & Lifestyle Information Services Private Limited), Freshers World (Cassius Technologies Private Limited), CAT India Online (IB Labs Private Limited), IDS Software Solutions India Private Limited, Infosys Technologies Limited and NCE Technologies. He has approximately 19 years of work experience in the field of product management and engineering. He received a remuneration of ₹22.02 million in Fiscal 2024 from our Company.

Shilpi Pandey is the Chief People Officer of our Company. She joined our Company on April 7, 2016. She holds a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur and a bachelor's degree in arts from the University of Lucknow. Prior to joining our Company, she was associated with CommonFloor.com (maxHeap Technologies Private Limited.), Photon Interactive Private Limited, Madura Fashion and Lifestyle, Sasken Technologies Limited, WeP Peripherals Limited, Sonata Software Limited and Infosys Limited. She has approximately 21 years of work experience in the field of human resource management. She received a remuneration of ₹25.94 million in Fiscal 2024 from our Company.

Abhishek Singh is the Head of Payments and Telematics business of our Company. He joined our Company on September 17, 2018. He holds a bachelor's and master's degree in chemical engineering under the dual degree programme from the Indian Institute of Technology, Kharagpur. Prior to joining our Company, he has worked for Greenxt Technology Solutions Private Limited. and Rio Tinto India Private Limited. He has over 11 years of experience in engineering and overseeing the operational functions. He received a remuneration of ₹9.92 million in Fiscal 2024 from our Company.

Supil Chachan is the Head of Marketplace business of our Company. He joined our Company on January 1, 2018. He holds a post graduate diploma in management from the Indian Institute of Management, Bangalore and a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. Prior to joining our Company, he has worked for Jindal Stainless Corporate Management Services Private Limited., Tata Administrative Services, and PricewaterhouseCoopers Private Limited. He has close to 14 years of experience in the field of general management and strategy. He received a remuneration of ₹10.91 million in Fiscal 2024 from our Company.

Chandra Prakash is the National Head of Sales of our Company. He joined our Company on January 9, 2023. He holds a master's degree in business administration in marketing management from Lalit Narayan Mishra Institute of Economic Development and Social Change, Patna and a bachelor's degree in English from Gaya College. Prior to joining our Company, he has worked for Oravel Stays Private Limited, Bharti Airtel Limited, Tata Teleservices Limited, Hindustan Lever Limited, Reliance Telecom Limited and Eveready Industries India Limited. He has approximately 21 years of experience in the field of sales and distribution. He received a remuneration of ₹14.10 million in Fiscal 2024 from our Company.

Prakash Bajirao Mali is the National Head of Vehicle Finance of our Company. He joined our Company on July 13,2022. He holds a diploma in mechanical engineering from Government Polytechnic College. Prior to joining our Company, he has worked for HDB Financial Services Limited, Cholamandalam Investment and Finance Company Limited, IndusInd Bank and Kotak Mahindra Bank Limited. He has close to 22 years of experience in the field of sales and business development in commercial vehicle loans. He received a remuneration of ₹6.55 million in Fiscal 2024 from our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Relationship between our Key Managerial Personnel or Senior Management Personnel and Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Shareholding of our Directors in our Company*" on page 194, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than (i) the Executive Directors who are the Promoters and shareholders of the Company; (ii) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares, if any, held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters; (iii) ESOPs held by them and the resultant shareholding from such ESOPs and (iv) as provided in "*Financial Statements – Restated Consolidated Financial Information – Note 21*"on page 254. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, there are no service contracts executed by our Company with the Key Managerial Personnel and Senior Management Personnel pursuant to which they are entitled to any benefits upon termination of their employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

Name	Designation	Date of Change	Reason for Change
Rajesh Kumar Naidu Yabaji	Chief Executive Officer	June 26, 2024	Appointment as Chief Executive Officer
Chanakya Hridaya	Chief Operating Officer	June 26, 2024	Appointment as Chief Operating Officer
Ramasubramanian Balasubramaniam	Head – New Initiatives	June 26, 2024	Appointment as Head – New Initiatives
Barun Pandey	Company Secretary and Compliance Officer	June 26, 2024	Appointment as Company Secretary and Compliance Officer
Satyakam GN	Chief Financial Officer	June 26, 2024	Appointment as Chief Financial Officer

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Schemes, see "*Capital Structure – Employee Stock Options Schemes of our Company*" on page 96.

OUR PROMOTERS AND PROMOTER GROUP

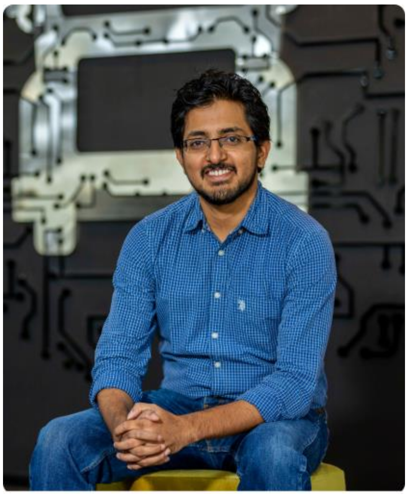
Rajesh Kumar Naidu Yabaji, Chanakya Hridaya, and Ramasubramanian Balasubramaniam are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 53,132,930 Equity Shares in our Company, representing 32.02% of the shareholding in our Company on a fully diluted basis; individually, Rajesh Kumar Naidu Yabaji holds 17,709,691 Equity shares, representing 10.67% of the shareholding in our Company on a fully diluted basis, Chanakya Hridaya holds 17,713,548 Equity Shares, representing 10.68% of the shareholding in our Company on a fully diluted basis and Ramasubramanian Balasubramaniam holds 17,709,691 Equity Shares, representing 10.67% of the shareholding in our Company on a fully diluted basis of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. For further details, see "*Capital Structure - Shareholding of our Promoter and Promoter Group*", on page 93.

Details of our Promoters

Rajesh Kumar Naidu Yabaji, born on July 2, 1988, aged 35 years, is one of our Promoters and the Chairman, Managing Director and Chief Executive Officer of our Company. He resides at 8132, Tower 8, Embassy Pristine, Iblur Village, Bellandur, Bengaluru 560 103, Karnataka, India.

For further details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 191. His permanent account number is AEOPY1873P.



Chanakya Hridaya, born on May 28, 1989, aged 35 years, is one of the Promoters and is the Chief Operating Officer and an Executive Director of our Company. He resides at B1104, Vaswani Reserve, Panathur Main Road, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India.

For further details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 191. His permanent account number is AESPH6575B.

Ramasubramanian Balasubramaniam, born on December 10, 1973, aged 50 years, is one of the Promoters and is the Head of New Initiaives and an Executive Director of our Company. He resides at Villa No-120, Adarsh Palm Retreat, Devarabisanahalli, Bellandur, Bengaluru 560 103, Karnataka, India.

For further details in relation to his date of birth, residential address, educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" beginning on page 191. His permanent account number is AKPPS9052B.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of each of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than 204 Ventures and as disclosed in *"History and Certain Corporate Matters*", and "*Our Management*" on pages 180 and 189, respectively, our Promoters are not involved in any other venture.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Our Promoters acquired shares of our Company on April 20, 2015, and are the original promoters of our Company.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) to the extent of their direct and indirect shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*", on page 79.

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any, in their capacity as Directors. For further details, see "*Our Management*" on page 189.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce him to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed below, and under "*Our Management*" and "*Other Financial Information – Related Party Transactions*" on pages 189 and 304, respectively, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. and no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Except as disclosed under *"History and Certain Corporate Matters – Our Subsidiaries, joint ventures and associates",* other than our Subsidiaries, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Further, our Promoters have not given personal guarantees for certain loans availed by our Company and certain entities forming part of our Promoter Group.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Sr. No.	Name of the Promoter	Name	Relationship
1.	Rajesh Kumar Naidu Yabaji	Anusha Thummala	Spouse
		Chinnam Naidu Yabaji	Father
		Bhagya Lakshmi Yabaji	Mother
		Rajkumari Yabaji	Sister
		Sri Lakshmi Yabaji	Sister
		Madhavi Yabaji	Sister
		Rayaan Yabaji	Son
		Rishi Yabaji	Son
		Chandrasekhara Naidu Thummala	Spouse's father
		Jayalakshmi Thummala	Spouse's mother
		Chaitanya Tummala	Spouse's brother
2.	Chanakya Hridaya	Apurva Jain	Spouse
		Chayanika Singh	Mother
		Neha Hridaya	Sister
		Bhupendra Kumar Jain	Spouse's father
		Urmil Jain	Spouse's mother
		Shirin Jain	Spouse's sister
3.	Ramasubramaniam Balasubramaniam	Sivagnanam Aramvlarthanathan	Spouse
		Balasubramaniam Ramasubramanian	Father
		Indira B Eswaramoorthy	Mother
		Balasubramaniam Easwaramurthy	Brother
		Vishali Ramasubramaniam	Daughter
		Indira Ramasubramaniam	Daughter
		Arumugam Pillai Aramvalarthanathan	Spouse's father
		Amurugam A Aramvalarthanathan	Spouse's brother

Entities forming part of our Promoter Group

a) 204 Ventures*

b) Inquisitive Years Private Limited

c) Iorta TechNXT Corp APAC

d) Iorta Technology Solutions Private Limited

* 204 Ventures is a partnership firm

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the applicable accounting standards and the resolution passed by the Board at its meeting held on July 4, 2024, ‘group companies’ of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on July 4, 2024, has considered that such companies (other than our Subsidiaries, as applicable) that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents (“Test Period”), and which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company for the Test Period, shall also be classified as Group Companies.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has not identified any companies as the group companies of the Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on June 26, 2024.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors –We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future*" on page 52.

Our Company has not declared and paid any dividend in the three Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has been left intentionally blank*)

The Board of Directors
Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)
Vaswani Presidio, No. 84/2
II Floor, Panathur Main Road
Off Outer Ring Road, Kadubeensanahalli
Bengaluru–560 103, Karnataka.

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated June 14, 2024 read with addendum dated July 3, 2024.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees (Rs.) million of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);

   (e) the Basis of Preparation and Notes to the Restated Consolidated Financial Information for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group including Material and other Accounting Policies under Ind-AS on a consolidated basis (enclosed as Annexure V); and

   (f) the "Statement of Adjustments to the Audited Consolidated Financial Statements" as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VI).

   (together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 4, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in connection with the Proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with basis of preparation stated in Note 2 to the Restated Consolidated Financial Information included in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board of the United States of America and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information, expressed in Rs. Million , has been prepared by the Company's Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 4, 2024, September 30, 2023 and September 30, 2022 respectively.

8. For the purpose of our examination, we have relied on the auditors' reports issued by us on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in paragraph 7 above, on which we issued an unmodified opinion vide our reports dated July 4, 2024, September 30, 2023 and September 30, 2022 respectively.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to March 31, 2024.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years as stated in paragraph 15, we report that the Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any, and regrouping/ reclassifications retrospectively (as disclosed in Annexure VI to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024, for all the reporting periods; and

    c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements of the Group mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the prior years' audit reports issued by us on the consolidated financial statements of the Group for all the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matter

14. As indicated in our audit reports referred to in paragraph 8 above, we did not audit the financial statements of certain subsidiaries as at and for the period/years ended March 31, 2024, March 31, 2023 and March 31, 2022 whose financial statements reflect total assets, net assets, total revenue, total comprehensive income (comprising of profit/(loss) and other comprehensive income) and net cash flows, as considered in the consolidated financial statements, for the relevant years is given in the table below. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. Million)

Particulars	**As at and for the period/ year ended March 31, 2024**	**As at and for the period/ year ended March 31, 2023**	**As at and for the year ended March 31, 2022**
Number of subsidiaries	4	4	4
Total Assets	227.49	121.60	301.70
Net Assets	170.24	114.10	102.70
Total Revenue	12.35	361.70 (*)	654.30 (*)
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	1.30	(17.70)	(24.90)
Net cash flows	(95.46)	17.90	32.40

(*) Total revenue pertains to discontinued operations.

Our opinion on the consolidated financial statements is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

15. We did not examine the restated financial information of certain subsidiaries as at and for the period/years ended March 31, 2024, March 31, 2023 and March 31, 2022 whose restated financial information reflect total assets, net assets, total revenue, total comprehensive income (comprising of profit/(loss) and other comprehensive income) and net cash flows, as considered in the Restated Consolidated Financial Information, for the relevant years is given in the table below. These restated financial information have been examined by other auditors, M O J & Associates (Firm registration number: 015425S), and whose examination reports have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the examination reports of the other auditors:

(Rs. Million)

Particulars	**As at and for the period/ year ended March 31, 2024**	**As at and for the period/ year ended March 31, 2023**	**As at and for the year ended March 31, 2022**
Number of subsidiaries	4	4	4
Total Assets	227.49	121.60	301.70
Net Assets	170.24	114.10	102.70
Total Revenue	12.35	361.70 (*)	654.30 (*)
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	1.30	(17.70)	(24.90)
Net cash flows	(95.46)	17.90	32.40

(*) Total revenue pertains to discontinued operations.

The other auditors, as mentioned above, have confirmed to us that the restated financial information of the subsidiaries:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/ reclassifications retrospectively for the financial year ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed by the Company as at and for the year ended March 31, 2024;

(ii) there are no qualifications in the auditors' reports which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued unmodified opinions on the respective Restated Standalone Financial Information of the subsidiaries.

Our opinion on the Restated Consolidated Financial information is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

Restriction on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Proposed IPO of Equity Shares of the Company, to be filed by the Company with SEBI, BSE and NSE in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 24064311BKFWFV2544

Place: Bengaluru
Date: July 4, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4(a)	291.81	191.71	191.53
Right-of-use assets	29	100.51	115.10	20.67
Intangible assets	4(b)	0.26	0.59	1.04
Financial assets				
i. Investments	5(a)	-	157.76	1,218.50
ii. Loans	5(e)	95.70	-	-
iii. Other financial assets	5(f)	267.60	23.34	251.00
Current tax assets	6(a)	216.71	269.19	288.28
Other non-current assets	7	7.73	79.30	-
Total non-current assets		**980.32**	**836.99**	**1,971.02**
Current assets				
Financial assets				
i. Investments	5(a)	602.33	1,951.44	1,146.19
ii. Trade receivables	5(b)	208.41	1,265.56	2,145.40
iii. Cash and cash equivalents	5(c)	1,547.35	964.89	937.28
iv. Bank balances other than cash and cash equivalents	5(d)	1,813.36	752.88	973.20
v. Loans	5(e)	35.82	-	-
vi. Other financial assets	5(f)	364.91	423.00	1,445.27
Other current assets	7	292.00	347.76	378.47
Total current assets		**4,864.18**	**5,705.53**	**7,025.81**
Assets classified as held for sale	36(a)	698.71	-	-
Total assets		**6,543.21**	**6,542.52**	**8,996.83**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8(a)	0.10	0.10	0.10
Other equity				
Equity component of compound financial instruments	8(b)	2.57	2.57	2.57
Reserves and surplus	8(c)	3,110.26	3,523.97	5,848.09
Total equity		**3,112.93**	**3,526.64**	**5,850.76**

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	10(a)	28.46	-	120.00
ii. Lease liabilities	29	77.72	99.09	-
Provisions	11	34.86	32.00	25.77
Contract liabilities	9	27.90	-	-
Deferred tax liabilities (net)	12	-	-	-
Total non-current liabilities		**168.94**	**131.09**	**145.77**
Current liabilities				
Financial liabilities				
i. Borrowings	10(a)	1,708.89	1,658.35	1,870.00
ii. Lease liabilities	29	26.98	18.01	24.17
iii. Trade payables				
Total outstanding dues of micro and small enterprises	10(b)	4.53	11.41	6.40
Total outstanding dues of creditors other than micro and small enterprises	10(b)	143.54	149.60	264.58
iv. Other financial liabilities	10(c)	635.80	536.22	478.36
Contract liabilities	9	554.58	414.00	251.41
Provisions	11	69.31	65.20	67.85
Current tax liabilities	6(b)	0.52	1.20	1.68
Other current liabilities	13	85.45	30.80	35.85
Total current liabilities		**3,229.60**	**2,884.79**	**3,000.30**
Liabilities directly associated with assets classified as held for sale	36(a)	31.74	-	-
Total liabilities		**3,430.28**	**3,015.88**	**3,146.07**
Total equity and liabilities		**6,543.21**	**6,542.52**	**8,996.83**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 04, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Continuing operations				
Income				
Revenue from operations	14	2,969.22	1,756.80	1,193.26
Other income	15	195.92	194.12	241.54
Other gains/ losses (net)	20	-	-	126.48
Total income		**3,165.14**	**1,950.92**	**1,561.28**
Expenses				
Employee benefits expense	16	2,869.27	2,195.54	2,160.80
Finance costs	17	27.95	31.96	171.26
Depreciation and amortisation expense	18	253.35	204.07	152.50
Other expenses	19	1,657.62	1,866.78	1,377.83
Other gains/ losses (net)	20	26.05	19.38	-
Total expenses		**4,834.24**	**4,317.73**	**3,862.39**
Restated (Loss) before tax from continuing operations		**(1,669.10)**	**(2,366.81)**	**(2,301.11)**
Income tax expense				
- Current tax	12	0.76	1.68	2.38
- Deferred tax charge/ (credit)	12	-	-	-
Total tax expense		**0.76**	**1.68**	**2.38**
Restated (Loss) for the year from continuing operations (A)		**(1,669.86)**	**(2,368.49)**	**(2,303.49)**
Discontinued operations				
(Loss) from discontinued operations before tax	36(a)	(269.63)	(536.49)	(542.15)
Tax expenses on discontinued operations		-	-	-
Restated (Loss) from discontinued operations (B)		**(269.63)**	**(536.49)**	**(542.15)**
Restated (Loss) for the year (A+B)		**(1,939.49)**	**(2,904.98)**	**(2,845.64)**
Restated Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	11	2.39	2.56	(0.37)
- Tax impact on above		-	-	-
Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations		-	(0.23)	(1.41)
Restated Other comprehensive income for the year		**2.39**	**2.33**	**(1.78)**
Restated Total comprehensive income for the year		**(1,937.10)**	**(2,902.65)**	**(2,847.42)**
Restated Loss is attributable to:				
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(1,939.49)	(2,904.98)	(2,845.64)
Non-controlling interest		-	-	-
Restated Other comprehensive income is attributable to:				
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		2.39	2.33	(1.78)
Non-controlling interest		-	-	-
Restated Total comprehensive income is attributable to:				
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(1,937.10)	(2,902.65)	(2,847.42)
Non-controlling interest		-	-	-

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated (Loss) per equity share from continuing operations [in Rupees]: [Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)]				
Basic	31(a)	(9.06)	(12.93)	(12.96)
Diluted	31(b)	(9.06)	(12.93)	(13.49)
Restated (Loss) per equity share from discontinued operations [in Rupees]: [Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)]				
Basic	31(a)	(1.46)	(2.93)	(3.05)
Diluted	31(b)	(1.46)	(2.93)	(3.02)
Restated (Loss) per equity share from continuing and discontinued operations [in Rupees]: [Nominal value per share: Re.1/- (March 31, 2023: Re.1/-; March 31, 2022: Re.1/-)]				
Basic	31(a)	(10.52)	(15.86)	(16.01)
Diluted	31(b)	(10.52)	(15.86)	(16.51)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer

DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer

DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 04, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

A. Equity share capital [Refer Annexure V, Note 8(a)]

	Amount
Balance as at April 1, 2021	**0.10**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**0.10**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**0.10**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**0.10**

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus						Total reserves and surplus	Total other equity
	Face value of CCPS	Securities premium	Retained earnings	Capital redemption reserve	Statutory reserve under section 45IA of the RBI Act, 1934	Share options outstanding account	Other reserves - Foreign currency		
	Annexure V, note	Annexure V, note 8(c)							
Balance as at April 1, 2021	**2.34**	**14,590.67**	**(12,573.50)**	**0.00**	**-**	**688.40**	**2.40**	**2,707.97**	**2,710.31**
Restated Loss for the year	-	-	(2,845.64)	-	-	-	-	(2,845.64)	(2,845.64)
Restated Other comprehensive income	-	-	(0.37)	-	-	-	(1.41)	(1.78)	(1.78)
Restated Total comprehensive income for the year	-	-	(2,846.01)	-	-	-	**(1.41)**	**(2,847.42)**	**(2,847.42)**
Share based payment expenses (Refer Annexure V, note 21)	-	-	-	-	-	906.54	-	906.54	906.54
CCPS issued during the year [Refer Annexure V, notes 8(a) and 8(c)(i)]	0.23	5,099.89	-	-	-	-	-	5,099.89	5,100.12
Less: Transaction cost on issue of CCPS [Refer Annexure V, note 8(c)(i)]	-	(18.89)	-	-	-	-	-	(18.89)	(18.89)
Balance as at March 31, 2022	**2.57**	**19,671.67**	**(15,419.51)**	**0.00**	**-**	**1,594.94**	**0.99**	**5,848.09**	**5,850.66**
Restated Loss for the year	-	-	(2,904.98)	-	-	-	-	(2,904.98)	(2,904.98)
Restated Other comprehensive income	-	-	2.56	-	-	-	(0.23)	2.33	2.33
Total comprehensive income for the year	-	-	(2,902.42)	-	-	-	(0.23)	**(2,902.65)**	**(2,902.65)**
Share based payment expenses (Refer Annexure V, note 21)	-	-	-	-	-	578.53	-	578.53	578.53
Balance as at March 31, 2023	**2.57**	**19,671.67**	**(18,321.93)**	**0.00**	**-**	**2,173.47**	**0.76**	**3,523.97**	**3,526.54**
Restated Loss for the year	-	-	(1,939.49)	-	-	-	(0.76)	(1,940.25)	(1,940.25)
Restated Other comprehensive income	-	-	2.39	-	-	-	-	2.39	2.39
Restated Total comprehensive income for the year	**-**	**-**	**(1,937.10)**	**-**	**-**	**-**	**(0.76)**	(1,937.86)	(1,937.86)
Share based payment expenses (Refer Annexure V, note 21)	-	-	-	-	-	1,524.15	**-**	1,524.15	1,524.15
Transfer of stock option outstanding on cancellation (Refer Annexure V, note	-	-	2,125.91	-	-	(2,125.91)	-	-	-
Statutory reserve under section 45IA of the RBI Act, 1934	-	-	(0.40)	-	0.40	-	-	-	-
Balance as at March 31, 2024	**2.57**	**19,671.67**	**(18,133.52)**	**0.00**	**0.40**	**1,571.71**	**-**	**3,110.26**	**3,112.83**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer
Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 04, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes (*)	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities				
Restated (Loss) before tax for the year				
Continuing operations		(1,669.10)	(2,366.81)	(2,301.11)
Discontinued operation	36(a)	(269.63)	(536.49)	(542.15)
Restated (Loss) before tax including discontinued operations		**(1,938.73)**	**(2,903.30)**	**(2,843.26)**
Adjustments for:				
Depreciation and amortisation expense	18	253.66	204.68	153.24
Employee share-based payment expense	16	1,524.15	578.50	906.50
Finance costs	17	104.94	107.36	272.97
(Gain)/ loss on fair valuation of embedded derivatives	20	108.91	33.00	(120.76)
(Gain)/ loss on waiver of embedded derivatives	20	(81.55)	-	-
Net impairment losses on trade receivables	19	238.90	448.87	326.40
Net impairment losses on financial assets (other than trade receivables)	19	1.31	-	-
Doubtful vendor advances written off (net of provision written back)	19	21.62	49.09	23.69
Net gain/ (loss) on sale of mutual funds	15	(23.17)	(30.58)	(25.79)
Fair value gain/ (loss) from mutual funds designated as FVTPL	15	(0.77)	6.67	(4.58)
Interest income on bank deposits	15	(82.37)	(41.57)	(61.03)
Interest income on intercorporate deposits	15	(41.63)	(45.84)	(69.69)
Interest income on bonds	15	(32.99)	(73.74)	(60.67)
Interest on income tax refund	15	(12.45)	(7.10)	(17.14)
(Gain)/ loss on sale of property, plant and equipment	20	(0.87)	(3.20)	7.46
Unrealised foreign exchange loss/ (gain), net		(0.97)	(10.43)	6.43
Loss on sale/ liquidation of subsidiary	20	0.53	39.70	-
		38.52	**(1,647.89)**	**(1,506.23)**
Change in operating assets and liabilities				
(Increase)/ decrease in				
- trade receivables		151.21	311.31	365.50
- non-current loans given		(132.06)	-	(4.34)
- other non-current financial assets		(37.88)	8.20	(29.13)
- other current financial assets		(11.71)	(10.80)	71.50
- other non-current assets		(3.82)	-	-
- other current assets		31.92	(127.30)	(59.00)
Increase/ (decrease) in				
- trade payables		40.38	34.66	81.65
- provisions		9.35	6.10	25.49
- other current financial liabilities		72.22	36.30	(10.78)
- contract liabilities		168.48	170.00	212.90
- other current liabilities		54.65	1.40	15.00
Cash generated from/ (used in) operations		**381.26**	**(1,218.02)**	**(837.44)**
Income taxes refund/ (paid) - net		64.25	26.20	55.80
Net cash inflow/ (outflow) from operating activities (A)		**445.51**	**(1,191.82)**	**(781.64)**
Cash flows inflow from investing activities:				
Proceeds from sale of mutual funds and bonds		16,362.44	11,280.16	7,593.59
Purchase of mutual funds and bonds		(14,859.56)	(11,009.48)	(9,406.20)
Investment in intercorporate deposits		(550.00)	(200.00)	(1,523.30)
Proceeds from maturity of intercorporate deposits		400.00	1,405.40	872.00
Proceeds from sale of investment in subsidiary		-	46.20	-
Purchase of property, plant and equipment		(243.33)	(256.20)	(223.00)
Proceeds from disposal of property, plant and equipment		3.55	3.68	3.71
Purchase of intangible assets		-	-	(1.00)
Investment in bank deposits with maturity more than 3 months		(4,208.89)	(409.80)	(1,077.50)
Proceeds from bank deposits with maturity more than 3 months		3,172.25	630.00	1,429.00
Interest received		115.39	196.10	146.70
Net cash inflow/ (outflow) from investing activities (B)		**191.85**	**1,686.06**	**(2,186.00)**

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	Annexure V Notes (*)	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities:				
Issue of Compulsorily Convertible Cumulative Preference Shares and Equity shares		-	-	5,081.20
Proceeds from non-current borrowings		50.00	-	-
Repayment of non-current borrowings		(2.88)	(120.00)	(1,100.90)
Proceeds from current borrowings		8,988.48	9,487.25	9,309.40
Repayment of current borrowings		(9,039.86)	(9,601.45)	(10,155.77)
Principal element of lease payments		(29.40)	(28.61)	(24.73)
Interest element of lease payments		(12.10)	(4.05)	(3.81)
Interest paid		(92.45)	(102.32)	(284.54)
Net cash inflow/ (outflow) from financing activities (C)		**(138.21)**	**(369.18)**	**2,820.85**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**499.15**	**125.06**	**(146.79)**
Cash and cash equivalents at the beginning of the year		790.94	665.88	812.67
Cash and cash equivalents at end of the year		**1,290.09**	**790.94**	**665.88**
Non-cash financing and investing activities				
- Acquisition of right-of-use assets		22.81	121.54	-
Reconciliation of cash and cash equivalents as per the Restated Consolidated Statement of Cash Flows				
Cash and cash equivalents as per above comprise of the following:				
Cash and cash equivalents	5(c)	1,547.35	964.89	937.28
Bank overdrafts	10(a)	(257.26)	(173.95)	(271.40)
Balance as per Restated Consolidated Statement of Cash Flows		**1,290.09**	**790.94**	**665.88**

(*) Includes amounts relating to discontinued operations. Refer Annexure V, note 36(a)(iii) for amounts relating to discontinued operations.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 04, 2024

1 General Information

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (hereafter referred to as "ZLSL" or as "Holding Company" or "Company") was incorporated as a private company on April 20, 2015. The Company got converted to a public limited company and the name of the Company changed to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024. The Holding Company has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, Off outer ring road, Bangalore, Karnataka, India, 560103. The Holding Company and its subsidiaries are together referred to as "the Group". The Group comprises of the following subsidiary entities:
- TZF Logistics Solutions Private Limited, India
- Blackbuck Finserve Private Limited, India
- Blackbuck Poland Spółka z, Poland (Disposed on August 31, 2022)
- Blackbuck Netherlands B.V., Netherland (Liquidated on July 11, 2023)
- ZZ Logistics Solutions Private Limited, India (Incorporated on February 16, 2024)

(Also refer note 25)

The Group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles. Blackbuck FinServe Private Limited (a subsidiary) has received a non-deposit-taking NBFC license on August 01, 2023 and commenced operations in October 2023. The Group was also in the business of corporate freight which, consequent to a strategic decision, is proposed to be sold to a third party (Refer note 36 for further details).

The Restated Consolidated Financial Information are authorized for issue by the Board of Directors as on July 04, 2024.

2 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), as applicable, in connection with proposed Initial Public Offering of the equity shares of the Holding Company ('Offering').

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared from the audited Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Group which are prepared in accordance with Indian Accounting Standards (Ind AS) specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company at their meetings held on July 04, 2024, September 30, 2023 and September 30, 2022 respectively, on which unmodified audit opinions was issued vide audit reports dated July 04, 2024, September 30, 2023 and September 30, 2022, respectively.

The Restated Consolidated Financial Information:

a) Have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications retrospectively in the years ended March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2024; and

b) Do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of assets/ inputs for processing and their realisation of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for the following -
- certain financial assets and liabilities is measured at fair value
- assets held for sale - measured at fair value less cost to sell or carrying amount, which ever is lower. [Refer note 36(a)(iv)]
- share-based payments. (Refer note 21)

Rounding off: All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated. Amounts mentioned as "0" in the Restated Consolidated Financial Information denote amounts rounded off being less than Rupees five thousands.

The material accounting policies used in preparation of these Restated Consolidated Financial Information have been included in the relevant notes to these Restated Consolidated Financial Information. A summary of other accounting policies has been provided in note 37.

Principles of consolidation
Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the Restated Consolidated Financial Information of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Change in Equity and Restated Consolidated Statement of Assets and Liabilities respectively.

New and amended standards adopted by the Group
The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective April 1, 2023.

(i) Disclosure of accounting policies - amendments to Ind AS 1
(ii) Definition of accounting estimates - amendment to Ind AS 8
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods.

3 Critical judgements and significant estimates

The preparation of financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial information. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:
a) Recognition of revenue - Refer note 14.
b) Impairment of financial assets - Refer note 24 (A).
c) Employee stock option plan - Fair value of option on the date of grant and forfeiture rate are the significant estimates. Refer note 21.
d) Valuation of embedded derivative - Refer note 10(c).
e) Recognition of deferred tax asset - Refer note 12.

Estimates and judgements are continually evaluated. They are based on historical and other factors including expectation of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

4 Property, plant and equipment and Intangible assets

Accounting policy

Property, plant and equipment

Depreciation method, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under part C of the Schedule II of the Act or useful life based on technical evaluation done by management in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years) adopted by the Group	Useful life (in years) as per Companies Act, 2013
Plant and machinery (Telematics devices)	2 years	NA
Computer equipment	3 years	3 years
Office equipment	2-5 years	5 years
Furniture and fixtures	10 years	10 years
Motor vehicles	5 years	6 years

Leasehold improvements are amortised over the remaining lease term or the estimated useful life of 10 years, whichever is lower.

Intangible assets

Computer software acquired are carried at cost less accumulated amortisation and impairment losses, if any. The Group amortises intangible assets with finite useful life using the straight-line method over their estimated useful life of 3 years.

Refer note 37(i) for other accounting policies.

(All amounts in Rs. Million, unless otherwise stated)

4 Property, plant and equipment and Intangible assets (Contd..)

	(a) Property, plant and equipment							(b) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Year ended March 31, 2022								
Gross carrying amount								
Opening	26.62	107.70	11.47	0.50	45.50	72.00	263.79	3.70
Additions	214.20	8.01	0.40	-	-	0.46	223.07	1.00
Disposals	-	-	-	-	(12.20)	-	(12.20)	-
Closing gross carrying amount	**240.82**	**115.71**	**11.87**	**0.50**	**33.30**	**72.46**	**474.66**	**4.70**
Accumulated depreciation/ amortisation								
Opening	6.00	73.40	7.70	0.22	24.90	51.60	163.82	2.40
Depreciation/ amortisation charge during the year	71.85	29.17	1.42	0.02	2.77	15.10	120.33	1.26
Disposals	-	-	-	-	(1.02)	-	(1.02)	-
Closing accumulated depreciation/ amortisation	**77.85**	**102.57**	**9.12**	**0.24**	**26.65**	**66.70**	**283.13**	**3.66**
Net carrying amount as at March 31, 2022	**162.97**	**13.14**	**2.75**	**0.26**	**6.65**	**5.76**	**191.53**	**1.04**
Year ended March 31, 2023								
Gross carrying amount								
Opening	240.82	115.71	11.87	0.50	33.30	72.46	474.66	4.70
Additions	152.33	23.16	0.71	-	-	1.55	177.75	-
Disposals	(62.50)	(1.50)	-	-	(16.37)	-	(80.37)	-
Closing gross carrying amount	**330.65**	**137.37**	**12.58**	**0.50**	**16.93**	**74.01**	**572.04**	**4.70**
Accumulated depreciation/ amortisation								-
Opening	77.85	102.57	9.12	0.24	26.65	66.70	283.13	3.66
Depreciation/ amortisation charge during the year	153.60	14.73	1.33	0.05	1.69	5.73	177.13	0.45
Disposals	(62.53)	(1.50)	-	-	(15.90)	-	(79.93)	-
Closing accumulated depreciation/ amortisation	**168.92**	**115.80**	**10.45**	**0.29**	**12.44**	**72.43**	**380.33**	**4.11**
Net carrying amount as at March 31, 2023	**161.73**	**21.57**	**2.13**	**0.21**	**4.49**	**1.58**	**191.71**	**0.59**
Year ended March 31, 2024								
Gross carrying amount								
Opening	330.65	137.37	12.58	0.50	16.93	74.01	572.04	4.70
Additions	316.16	-	1.07	1.49	-	-	318.72	-
Disposals	(121.54)	(61.59)	(1.31)	(0.51)	(1.70)	-	(186.65)	-
Closing gross carrying amount	**525.27**	**75.78**	**12.34**	**1.48**	**15.23**	**74.01**	**704.11**	**4.70**
Accumulated depreciation/ amortisation								
Opening	168.92	115.80	10.45	0.29	12.44	72.43	380.33	4.11
Depreciation/ amortisation charge during the year	202.63	9.57	1.18	0.19	1.69	0.67	215.93	0.33
Disposals	(121.54)	(59.71)	(1.21)	(0.31)	(1.19)	-	(183.96)	-
Closing accumulated depreciation/ amortisation	**250.01**	**65.66**	**10.42**	**0.17**	**12.94**	**73.10**	**412.30**	**4.44**
Net carrying amount as at March 31, 2024	**275.26**	**10.12**	**1.92**	**1.31**	**2.29**	**0.91**	**291.81**	**0.26**

Notes:

(i) Depreciation includes relating to discontinued operations of Rs. 0.31 million (March 31, 2023: Rs. 0.61 million; March 31, 2022: Rs. 0.73 million).

(ii) Refer note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 33 for assets pledged as security by the Group.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

5 Financial assets

Accounting policy

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The Group classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

(b) those to be measured at amortised cost.

The Group does not carry any investments in equity instruments. Investments in mutual funds are subsequently measured at fair value through profit and loss as they do not meet the criteria for test of Solely Payments of Principal and Interest (SPPI), and are held for trading. Investments in bonds meets the SPPI criteria and are therefore subsequently measured at amortized cost. Refer note 37(ii) for other accounting policies.

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Units (in numbers)	Amount	Units (in numbers)	Amount	Units (in numbers)	Amount
5(a) Investments						
Non-current						
Investment in bonds (Amortised cost)						
Quoted						
LIC Housing Finance Limited	-	-	-	-	300	312.40
HDFC Limited	-	-	-	-	400	439.10
HDB Financial Services Limited	-	-	150	157.76	150	158.20
Unquoted						
L & T Finance Limited	-	-	-	-	300	308.80
		-		**157.76**		**1,218.50**
Current						
Investments in mutual funds (FVTPL)						
Unquoted						
Axis Overnight Fund Direct Growth Plan	-	-	-	-	31,157	35.00
UTI Floater Fund Direct Growth Plan	-	-	-	-	1,62,842	204.90
SBI Floating Rate Debt Fund Direct Growth Plan	-	-	-	-	2,86,57,188	305.30
DSP Overnight Fund Regular Growth Plan	1,14,701	147.11	2,39,143	287.10	87,967	100.10
Nippon India Overnight Fund Regular Growth Plan	-	-	-	-	3,50,677	40.00
L&T Overnight Fund Direct Growth Plan	1,05,022	131.58	2,50,054	293.31	42,250	70.10
Bandhan Overnight Fund Direct Growth Plan	1,08,817	138.90	2,50,989	300.09	-	-
Tata Overnight Fund Direct Growth Plan	10,255	12.96	10,255	12.13	-	-
HSBC Overnight fund Direct Growth Plan	5,154	14.43	-	-	-	-
ABSL Overnight Fund Direct Growth Plan	8	0.01	8	0.01	-	-
		444.99		**892.64**		**755.40**
Investment in bonds (Amortised cost)						
Quoted						
Mahindra & Mahindra Financial Services	-	-	-	-	20,000	21.80
HDFC Limited	-	-	400	423.30	250	252.89
HDB Financial Services Limited	150	157.34	-	-	-	-
LIC Housing Finance Limited	-	-	300	311.00	-	-
Unquoted						
L & T Finance Limited	-	-	300	324.50	110	116.10
		157.34		**1,058.80**		**390.79**
		602.33		**1,951.44**		**1,146.19**
Aggregate amount of quoted investment (Non-current)		-		157.76		909.70
Aggregate amount of quoted investment (Current)		157.34		734.30		274.69
Aggregate amount of market value of quoted investments		156.65		881.56		1,153.04
Aggregate amount of unquoted investment (Non-current)		-		-		308.80
Aggregate amount of unquoted investment (Current)		444.99		1,217.14		871.50
Aggregate amount of impairment in the value of investments		-		-		-

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

5(b) Trade receivables

Accounting policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Unbilled receivables where the Group has satisfied all performance obligations and hence has an unconditional right to consideration are included under trade receivables.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amounts of the trade receivables include receivables from transport services which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. (Refer note 36 (a)(iv) for disclosure on assets held for sale).

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers	208.91	1,921.49	3,502.80
Less: Loss allowance	(0.50)	(655.93)	(1,357.40)
	208.41	**1,265.56**	**2,145.40**
Current portion	208.41	1,265.56	2,145.40
Non-current portion	-	-	-
Break-up of security details			
Trade receivables considered good – secured	-	-	-
Trade receivables considered good – unsecured	208.91	1,921.49	3,502.80
Trade receivables which have significant increase in credit	-	-	-
Trade receivables – credit impaired	-	-	-
	208.91	**1,921.49**	**3,502.80**
Less: Loss allowance	(0.50)	(655.93)	(1,357.40)
	208.41	**1,265.56**	**2,145.40**

Refer note 33 for details of trade receivables pledged as securities with banks/ financial institutions towards borrowings obtained.

Ageing of trade receivables:

March 31, 2024

			Outstanding for following periods from due dates					
	Unbilled	**Not due**	**Less than 6 Months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables								
Considered good	19.45	175.10	14.36	-	-	-	-	**208.91**
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	19.45	**175.10**	**14.36**	**-**	**-**	**-**	**-**	**208.91**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

5(b) Trade receivables (Contd..)

March 31, 2023

	Unbilled	Not due	Outstanding for following periods from due dates: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good	518.96	595.10	161.23	80.90	306.40	51.00	207.90	**1,921.49**
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	518.96	**595.10**	**161.23**	**80.90**	**306.40**	**51.00**	**207.90**	**1,921.49**

March 31, 2022

	Unbilled	Not due	Outstanding for following periods from due dates: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good	566.40	510.50	587.40	499.80	466.50	396.10	476.10	**3,502.80**
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								-
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	566.40	**510.50**	**587.40**	**499.80**	**466.50**	**396.10**	**476.10**	**3,502.80**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5(c) Cash and cash equivalents			
Cash on hand	0.03	-	-
Balances with banks:			
In current accounts (*)	1,462.71	930.12	846.01
Deposits with original maturity of less than three months	49.97	20.30	49.97
Balances with payment gateway companies	34.64	14.47	41.30
	1,547.35	**964.89**	**937.28**

(*) Does not include Rs. 287.90 million (March 31, 2023: Rs. 229.65 million; March 31, 2022: Rs.170.59 million) being amount in nodal bank accounts, as such accounts are regulated wherein the Group has limited decision making powers in facilitating transactions through such accounts and does not have the right to withdraw such amounts. If the Group has determined that such balances were Group's financial assets, the Group would have recognised these balances as restricted cash and a corresponding deposit liability to customers in its Restated Consolidated Statements of Assets and Liabilities.

There are no repatriation restrictions with regard to cash and cash equivalents.
Refer note 37(iii) for other accounting policies.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5(d) Bank balances other than cash and cash equivalents			
Deposits with original maturity more than 3 months but less than 12 months (*)	1,813.36	752.88	973.20
	1,813.36	**752.88**	**973.20**

(*) Includes deposits aggregating to Rs. 701.97 million (March 31, 2023: Rs. 486.60 million; March 31, 2022: Rs. 677.20 million) on lien with banks/ financial institutions towards borrowings obtained. Refer note 33.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

5(e) Loans

The Group operates a subsidiary which is an Non-Banking Financial Corporation ("NBFC"), Blackbuck Finserve Private Limited, that provides loans to customers. The Group earns interest income on loans disbursed by the subsidiary. Interest income is recognised by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of impairment allowance) of the financial asset.

The key accounting estimates used in the preparation of the financial statement relates to the estimation of impairment amounts to be provided in case of financial assets including loans under "expected credit loss" (ECL) model. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. 12 month ECL's is calculated for assets classified as Stage 1 and Lifetime ECL's is calculated for loans classified as Stage 2 or Stage 3.

The subsidiary have established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

DPD status (*)	Stage
Current	Stage 1
1-30 days	Stage 1
31-90 days	Stage 2
90+ days	Stage 3

(*) Days Past Due date

Expected Credit Loss or ECL is measured in the following manner:

The Group calculates ECL based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

ECL = PD*LGD*EAD

These terms are defined below:
- Probability of default (PD) - PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions, which is obtained from an external credit rating agency.
- Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.
- Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral.

Collateral valuation:
To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral is on the movable assets i.e. vehicles of the borrowers. However, the fair value of collateral affects the calculation of ECL and the fair value is based on data provided by third party or management judgements.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost			
Term loans	132.06	-	-
Less: Impairment loss allowance	(0.54)	-	-
	131.52	-	-
Non-current			
Term loans	96.09	-	-
Less: Impairment loss allowance	(0.39)	-	-
	95.70	-	-
Current			
Term loans	35.97	-	-
Less: Impairment loss allowance	(0.15)		
	35.82	-	-
Break-up of security details			
Loans considered good – secured (*)	132.06	-	-
Loans considered good – unsecured	-	-	-
Loans which have significant increase in credit risk	-	-	-
Loans – credit impaired	-	-	-
	132.06	-	-
Loss allowance	(0.54)	-	-
	131.52	-	-

(*) The above loans are secured by way of hypothecation of commercial vehicles of borrowers.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5(f)	**Other financial assets**			
	Non-current			
	Deposits with banks having remaining maturity period more than 12 months (*)	2.31	4.63	10.00
	Inter-corporate deposits	212.70	-	200.00
	Security deposits			
	- Rental	15.59	13.91	19.80
	- Customers	37.00	4.80	21.20
		267.60	**23.34**	**251.00**
	Current			
	Inter-corporate deposits (**)	356.12	418.70	1,418.70
	Other receivables	4.73	-	0.10
	Security deposits			
	- Rental	4.06	4.30	0.47
	- Customers	-	58.80	37.60
		364.91	**481.80**	**1,456.87**
	Less: Loss allowance	-	(58.80)	(11.60)
		364.91	**423.00**	**1,445.27**

(*) Includes deposits aggregating to Rs. 2.00 million (March 31, 2023: Rs. 2.00 million; March 31, 2022: Rs. 6.10 million) on lien with banks/ financial institutions towards borrowings obtained. Refer note 33 for details relating to assets pledged as security of the Group.

(**) Includes inter-corporate deposits aggregating to Rs. 300.00 million (March 31, 2023: Rs. Nil; March 31, 2022: Rs. Nil) on lien with financial institutions towards borrowings obtained. Refer note 33 for details relating to assets pledged as security of the Group.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Details of investments (original cost) as per sec 186(4) of Companies Act			
Inter-corporate deposits with unrelated parties			
LIC Housing Finance Limited	-	200.00	1,180.00
Bajaj Finance Limited	400.00	200.00	40.00
HDFC Bank Limited	-	-	200.00
Aditya Birla Finance Limited	150.00	-	-
Mahindra & Mahindra Financial Services Limited	-	-	150.00
	550.00	**400.00**	**1,570.00**

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
6	**Current tax assets/ Current tax liabilities (net)**			
	(a) Current tax assets			
	Non-current			
	Tax deducted at source	216.71	269.19	288.28
		216.71	**269.19**	**288.28**
	(b) Current tax liabilities			
	Current			
	Current tax liabilities (net of advance tax: Rs. 0.43 million; March 31, 2023: Rs. 0.49 million; March 31, 2022: Rs. 0.69 million)	0.52	1.20	1.68
		0.52	**1.20**	**1.68**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7 Other assets			
Considered good			
Non-current			
Capital advances	3.91	79.30	-
Assets recognised from costs incurred to fulfill a contract (**)	3.42	-	-
Prepaid expenses	0.40	-	-
	7.73	**79.30**	**-**
Current			
Prepaid expenses (*)	56.64	46.00	59.40
Advance to vendors/ customers	182.07	255.42	230.17
Balance with statutory authorities	0.29	45.60	87.16
Employee advances	0.46	0.74	1.74
Assets recognised from costs incurred to fulfill a contract (**)	52.54	-	-
	292.00	**347.76**	**378.47**
Considered doubtful			
Advance to vendors	-	501.90	452.80
	-	**501.90**	**452.80**
Less: Allowance for doubtful vendor advances	-	(501.90)	(452.80)
	292.00	**347.76**	**378.47**
	299.73	**427.06**	**378.47**

(*) During the year ended March 31, 2024, the Holding Company has incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares has been recognised as other current assets. The Holding Company expects to recover certain amounts from its shareholders and the balance amount would be netted off in securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

(**) The Group incurs charges for installation of telematic devices used in providing subscription services over a period of time. Such charges are deferred over the period of subscription services.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8 Equity

Accounting policy

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8(a)	**Share capital**			
	Authorised:			
	15,000,000 (March 31, 2023: 15,000,000; March 31, 2022: 15,000,000) Equity shares of Re. 1/- each (Refer note 39(iii) for increase in authorised capital subsequent to year end)	15.00	15.00	15.00
	14,500,000 (March 31, 2023: 14,500,000; March 31, 2022: 14,500,000) Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 10/- each	145.00	145.00	145.00
		160.00	**160.00**	**160.00**
	Issued, subscribed and fully paid:			
	102,660 (March 31, 2023: 102,660; March 31, 2022: 102,660) Equity shares of Re. 1/- each	0.10	0.10	0.10
	41,863 (March 31, 2023: 41,863; March 31, 2022: 41,863) Series A 0.01% CCPS of Rs. 10/- each	0.42	0.42	0.42
	50,188 (March 31, 2023: 50,188; March 31, 2022: 50,188) Series B 0.01% CCPS of Rs. 10/- each	0.50	0.50	0.50
	1,803 (March 31, 2023: 1,803; March 31, 2022: 1,803) Series B1 0.01% CCPS of Rs. 10/- each	0.02	0.02	0.02
	43,316 (March 31, 2023: 43,316; March 31, 2022: 43,316) Series C 0.01% CCPS of Rs. 10/- each	0.44	0.44	0.44
	39,261 (March 31, 2023: 39,261; March 31, 2022: 39,261) Series C1 0.01% CCPS of Rs. 10/- each	0.39	0.39	0.39
	16,835 (March 31, 2023: 16,835; March 31, 2022: 16,835) Series C2 0.01% CCPS of Rs. 10/- each	0.17	0.17	0.17
	39,992 (March 31, 2023: 39,992; March 31, 2022: 39,992) Series D 0.01% CCPS of Rs. 10/- each	0.40	0.40	0.40
	23,163 (March 31, 2023: 23,163; March 31, 2022: 23,163) Series E 0.01% CCPS of Rs. 10/- each	0.23	0.23	0.23
	Issued, subscribed and partly paid:			
	483 (March 31, 2023: 483; March 31, 2022: 483) Series D 0.01% CCPS of face value of Rs. 10/- each, Re. 1 paid up [Refer note 39(i)]	0.00	0.00	0.00
	Total	**2.67**	**2.67**	**2.67**
	Less: Equity component of compound financial instruments [Refer note 8(b)]	(2.57)	(2.57)	(2.57)
	Equity share capital	**0.10**	**0.10**	**0.10**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

(i) Reconciliation of number of shares

(a) Equity shares of Re.1/- each

	As at March 31, 2022	
	Number of shares	**Amount**
Balance as at beginning of the year	1,02,660	0.10
Add: Shares issued during the year	-	-
Balance as at end of the year	1,02,660	0.10

	As at March 31, 2023	
	Number of shares	**Amount**
Balance as at beginning of the year	1,02,660	0.10
Add: Shares issued during the year	-	-
Balance as at end of the year	1,02,660	0.10

	As at March 31, 2024	
	Number of shares	**Amount**
Balance as at beginning of the year	1,02,660	0.10
Add: Shares issued during the year	-	-
Balance as at end of the year	1,02,660	0.10

(b) 0.01% CCPS of Rs.10/- each, fully paid up

	As at March 31, 2022	
	Number of shares	**Amount**
Balance as at the beginning of the year	2,33,258	2.34
Add: Shares issued during the year [Refer note (viii) below]		
0.01% Series E CCPS	23,163	0.23
Balance as at end of the year	2,56,421	2.57

	As at March 31, 2023	
	Number of shares	**Amount**
Balance as at the beginning of the year	2,56,421	2.57
Add: Shares issued during the year	-	-
Balance as at end of the year	2,56,421	2.57

	As at March 31, 2024	
	Number of shares	**Amount**
Balance as at the beginning of the year	2,56,421	2.57
Add: Shares issued during the year	-	-
Balance as at end of the year	2,56,421	2.57

(c) 0.01% CCPS of Rs.10/- each, partly paid up

	As at March 31, 2022	
	Number of shares	**Amount**
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year	-	-
Balance as at end of the year	483	0.00

	As at March 31, 2023	
	Number of shares	**Amount**
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year	-	-
Balance as at end of the year	483	0.00

	As at March 31, 2024	
	Number of shares	**Amount**
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year	-	-
Balance as at end of the year	483	0.00

8(a) Share capital (Contd..)

(ii) Terms/ rights attached to shares

Equity shares
The Holding Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

CCPS

Series A, B, B1, C, C1, C2, D and E 0.01% CCPS have a par value of Rs. 10/- each. Series A CCPS of Rs. 10/- each were issued on August 1, 2015, Series B CCPS of Rs. 10/- each were issued on January 13, 2016, Series B1 CCPS of Rs. 10/- each were issued on February 2, 2017, Series C CCPS of Rs. 10/- each were issued on February 2, 2017 and March 31, 2017, Series C1 CCPS of Rs 10/- each were issued on October 5 2018, Series C2 CCPS of Rs. 10/- each were issued on December 21, 2018, Series D CCPS of Rs. 10/- each were issued on March 15, 2019, April 3, 2019, April 26, 2019, May 11, 2019, Series D CCPS of Rs.10/- each were issued on November 23, 2019 and on May 7, 2020 as partly paid up, Series E CCPS of Rs. 10/- each/- were issued on July 28, 2021, August 23, 2021, August 27, 2021 and September 11, 2021, as fully paid up.

Series A, B, B1, C, C1, C2, D and E have preferential rights. These shares will carry a cumulative dividend of 0.01% p.a. on as if converted basis. In addition to same, if the holders of Equity Shares are paid dividend in excess of 0.01% p.a., the holders of CCPS shall be entitled to dividend at such higher rate.

The shareholders may convert the CCPS in whole or part into equity shares at any time before 19 years from the date of issuance of the respective CCPS. The record date for the conversion would be considered and shall be deemed to be the date on which the holder of CCPS issues a notice of conversion to the Holding Company.

The Series A CCPS shall convert into such number of equity shares that is equal to the Series A CCPS price divided by the conversion price, which shall initially be the Series A CCPS price (1:1 conversion). The Series B CCPS shall convert into such number of equity shares that is equal to the Series B CCPS price divided by the conversion price, which shall initially be the Series B CCPS price (1:1 conversion). The Series B1 CCPS shall convert into such number of equity shares that is equal to the Series B1 CCPS price divided by the conversion price, which shall initially be the Series B1 CCPS price (1 : 1.1664 conversion). The Series C CCPS shall convert into such number of equity shares that is equal to the Series C CCPS price divided by the conversion price, which shall initially be the Series C CCPS price (1:1 conversion). The Series C1 CCPS shall convert into such number of equity shares that is equal to the Series C1 CCPS price divided by the conversion price, which shall initially be the Series C1 CCPS price (1 : 0.3703 conversion). The Series C2 CCPS shall convert into such number of equity shares that is equal to the Series C2 CCPS price divided by the conversion price, which shall initially be the Series C2 CCPS price (1 : 0.3551 conversion). The Series D CCPS shall convert into such number of equity shares that is equal to the Series D CCPS price divided by the conversion price, which shall initially be the Series D CCPS price (1:1 conversion). The Series E CCPS shall convert into such number of equity shares that is equal to Series E CCPS price divided by the conversion Price, which shall initially be the Series E CCPS price (1:1.0114 conversion). On conversion the fractional shares will be converted to nearest whole number.

CCPS also has the valuation protection i.e. if the Holding Company issues any dilutive instrument to a new investor or a third party after the closing date, at a price less than the effective conversion price of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS then the holders of Series A, B, B1, C, C1, C2, D and E CCPS shall be respectively, entitled to a broad based weighted average basis anti-dilution protection in accordance with the shareholders agreement.

Holders of CCPS shall be entitled to attend the meetings of shareholders of the Holding Company and shall be entitled to the same number of votes for each shares of CCPS as holder of one equity share, however on conversion the number of votes associated each series A, B, B1, C, C1, C2, D and E CCPS will change accordingly. The holder of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

Refer note 10(c) for rights of Series D partly paid CCPS. Also refer note 39(i) and (ii).

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Equity Shares						
Rajesh Kumar Yabaji Naidu	32,141	31.31%	32,141	31.31%	32,141	31.31%
Chanakya Hridaya	32,148	31.32%	32,148	31.32%	32,148	31.32%
Balasubramaniam Ramasubramaniam	32,141	31.31%	32,141	31.31%	32,141	31.31%
CCPS (*)						
Series A						
Accel India IV (Mauritius) Ltd, Mauritius	24,167	57.73%	24,167	57.73%	24,167	57.73%
Quickroutes International Private Limited, Singapore	17,696	42.27%	17,696	42.27%	17,696	42.27%
Series B						
Quickroutes International Private Limited, Singapore	24,091	48.00%	24,091	48.00%	24,091	48.00%
Accel India IV (Mauritius) Ltd, Mauritius	14,053	28.00%	14,053	28.00%	14,053	28.00%
Internet Fund III Private Limited, Singapore	10,038	20.00%	10,038	20.00%	10,038	20.00%
Series B1						
Accel India IV (Mauritius) Ltd, Mauritius	1,803	100.00%	1,803	100.00%	1,803	100.00%
Series C						
Sands Capital Private Growth II Limited, Mauritius	17,430	40.24%	17,430	40.24%	17,430	40.24%
International Finance Corporation, India	13,924	32.15%	13,924	32.15%	13,924	32.15%
Accel India IV (Mauritius) Ltd, Mauritius	7,713	17.81%	7,713	17.81%	7,713	17.81%
Quickroutes International Private Limited, Singapore	4,207	9.71%	4,207	9.71%	4,207	9.71%
Series C1						
SCI Investments VI, Mauritius	20,889	53.21%	20,889	53.21%	20,889	53.21%
Accel India IV (Mauritius) Ltd, Mauritius	7,012	17.86%	7,012	17.86%	7,012	17.86%
Sands Capital Private Growth Limited PCC, Cell D, Mauritius	7,007	17.85%	7,007	17.85%	7,007	17.85%
Sands Capital Private Growth II Limited, Mauritius	4,206	10.71%	4,206	10.71%	4,206	10.71%
Series C2						
Sands Capital Private Growth III Limited, Mauritius	9,823	58.35%	9,823	58.35%	9,823	58.35%
International Finance Corporation, India	7,012	41.65%	7,012	41.65%	7,012	41.65%
Series D						
Global Private Opportunities Partners III Aggregator LP, Cayman Islands	11,060	27.33%	11,060	27.33%	11,060	27.33%
Accel Growth Fund V LP	11,060	27.33%	11,060	27.33%	11,060	27.33%
Ithan Creek Master Investors (Cayman) L.P.	5,337	13.19%	5,337	13.19%	5,337	13.19%
B Capital - Asia I, LP, Cayman Islands	4,608	11.38%	4,608	11.38%	4,608	11.38%
International Finance Corporation	3,565	8.81%	3,565	8.81%	3,565	8.81%
Light Street India 1, LLC	2,519	6.22%	2,519	6.22%	2,519	6.22%
Series E						
Tribe Capital V, LLC – Series 27	10,150	43.82%	10,150	43.82%	10,150	43.82%
IFC Emerging Asia Fund, LP	7,415	32.01%	7,415	32.01%	7,415	32.01%
VEF AB (publ)	3,383	14.61%	3,383	14.61%	3,383	14.61%
Ithan Creek Master Investors (Cayman) L.P.	1,500	6.48%	1,500	6.48%	1,500	6.48%

(*) each series is considered separately for calculating the 5% threshold.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

(iv) The Holding Company has reserved 15,489 Equity shares of Re. 1/- each for Employee Stock Option Plan ("ESOP") under the "ESOP Plan 2016" which was approved by the Board of Directors vide resolution dated April 26, 2016 and members in extra-ordinary general meeting dated May 21, 2016. Further, the Holding Company has reserved 6,013 equity shares of Re. 1/- each for ESOP under the "ESOP Plan 2019" which was approved by the Board of Directors vide resolution dated January 18, 2019 and members in extra-ordinary general meeting dated February 12, 2019. Pursuant to board resolution dated July 12, 2021 and approval from shareholders in extraordinary general meeting dated July 13, 2021, the Holding Company has increased the number of shares reserved for ESOP under the "ESOP Plan 2019" scheme to 7,756 equity shares of Re. 1/- each. Refer note 21.

(v) During the year ended March 31, 2022, the Holding Company had obtained consent from its investors as per the requirement of the shareholders agreement dated July 12, 2021, to create a Management Stock Option Pool (MSOP plan) equivalent to 18,195 equity shares of Re. 1/- each, subject to applicable laws, which pursuant to the approval of the Board of Directors in its meeting dated March 19, 2024 stands cancelled. Also refer note 21.

(vi) There are no other shares reserved for issue under contracts or commitments other than CCPS and ESOPs. Since incorporation of the Holding Company, there have been no;
(a) Shares that have been issued pursuant to a contract without payment being received in cash.
(b) Shares allotted as fully paid up by way of bonus share. Refer note 39 (ii) for subsequent events.
(c) The Holding Company had bought back 369 equity shares of Re.1/- during the year ended March 31, 2021 at buyback price of Rs.1,93,589.5 per share which was approved by the Board of Directors and shareholders of the Holding Company.

(vii) In respect of Series D partly paid CCPS, the Board of Directors shall upon receiving written notice from the holders of the Series D CCPS within a period of 7 years from the date of issue, make calls upon the holders of the Series D CCPS in respect of monies unpaid (Rs. 9 per CCPS towards face value and the securities premium of Rs. 1,93,579.51 per CCPS) on the Series D CCPS. Refer note 10(c) and 39(i) for subsequent events.

(viii) On July 28, 2021, August 23, 2021, August 27, 2021 and September 11, 2021, the Holding Company issued 23,163 Series E CCPS of face value Rs.10 each at a premium of Rs. 220,175 per CCPS. These CCPS have been issued on a private placement basis.

(ix) Details of shareholding of promoters

As at March 31, 2024

Promoter name	No. of shares	% of total shares	% change during the year
Rajesh Kumar Yabaji Naidu	32,141	31.31%	0.00%
Chanakya Hridaya	32,148	31.32%	0.00%
Balasubramaniam Ramasubramaniam	32,141	31.31%	0.00%
Total number of equity shares held by promoters	**96,430**	**93.94%**	**0.00%**

As at March 31, 2023

Promoter name	No. of shares	% of total shares	% change during the year
Rajesh Kumar Yabaji Naidu	32,141	31.31%	0.00%
Chanakya Hridaya	32,148	31.32%	0.00%
Balasubramaniam Ramasubramaniam	32,141	31.31%	0.00%
Total number of equity shares held by promoters	**96,430**	**93.94%**	**0.00%**

As at March 31, 2022

Promoter name	No. of shares	% of total shares	% change during the year
Rajesh Kumar Yabaji Naidu	32,141	31.31%	0.00%
Chanakya Hridaya	32,148	31.32%	0.00%
Balasubramaniam Ramasubramaniam	32,141	31.31%	0.00%
Total number of equity shares held by promoters	**96,430**	**93.94%**	**0.00%**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8(b) Equity component of compound financial instruments			
Face value of CCPS	2.57	2.57	2.57
	2.57	**2.57**	**2.57**
8(c) Reserves and surplus			
Securities premium	19,671.67	19,671.67	19,671.67
Retained earnings	(18,133.52)	(18,321.93)	(15,419.51)
Capital redemption reserve	0.00	0.00	0.00
Statutory reserve under section 45IA of the RBI Act, 1934	0.40	-	-
Share options outstanding account	1,571.71	2,173.47	1,594.94
Other reserves			
Foreign currency translation reserve	-	0.76	0.99
	3,110.26	**3,523.97**	**5,848.09**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

8(c) Reserves and surplus (Contd..)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Securities premium			
Balance as at the beginning of the year	19,671.67	19,671.67	14,590.67
Add: Premium on Series E CCPS	-	-	5,099.89
Less: Transaction cost on issue of CCPS	-	-	(18.89)
Balance as at the end of the year	**19,671.67**	**19,671.67**	**19,671.67**
(ii) Retained earnings			
Balance as at the beginning of the year	(18,321.93)	(15,419.51)	(12,573.50)
Restated (Loss) for the year	(1,939.49)	(2,904.98)	(2,845.64)
Items of other comprehensive income:			
- Remeasurement gain/ (loss) on post-employment benefit obligations	2.39	2.56	(0.37)
Less: Tansfer to Statutory reserve under section 45IA of the RBI Act, 1934	(0.40)	-	-
Add: Transfer from stock options ourstanding account (*)	2,125.91	-	-
Balance as at the end of the year	**(18,133.52)**	**(18,321.93)**	**(15,419.51)**
(iii) Capital redemption reserve			
Balance as at the beginning of the year	0.00	0.00	0.00
Add: Changes during the year	-	-	-
Balance as at the end of the year	**0.00**	**0.00**	0.00
(iv) Statutory reserve under section 45IA of the RBI Act, 1934			
Balance as at the beginning of the year	-	-	-
Add: Transfer from retained earnings	0.40	-	-
Balance as at the end of the year	**0.40**	**-**	-
(v) Share options outstanding account			
Balance as at the beginning of the year	2,173.47	1,594.94	688.40
Add: Employee shared-based payment expenses (Refer note 21)	1,524.15	578.53	906.54
Less: Transfer to retained earnings (*)	(2,125.91)	-	-
Balance as at the end of the year	**1,571.71**	**2,173.47**	**1,594.94**
(vi) Foreign currency translation reserve			
Balance as at the beginning of the year	0.76	0.99	2.40
Items of other comprehensive income:			
Exchange differences on translation of foreign operations	-	(0.23)	(1.41)
Reclassified to the Restated Consolidated Statement of Profit and Loss on liquidation of subsidiary	(0.76)	-	-
Balance as at the end of the year	-	**0.76**	**0.99**

(*) The Holding Company has transfered balance relating to vested options, which have been cancelled, from stock option outstanding account to retained earnings. Refer note 21.

Nature and purpose of reserves

(i) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained earnings
Retained earnings are the profit/loss that the Group has earned/incurred till date, less any transfers to statutory reserve and dividend distributions paid to shareholders.

(iii) Capital redemption reserve
Created on account of buy back of equity shares in compliance with Section 69 of the Act.

(iv) Statutory reserve under section 45IA of the RBI Act, 1934
As per Section 45-IC of the Reserve Bank of India Act,1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(v) Share options outstanding account
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(vi) Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

9 Contract liabilities

Accounting policy

Deferred revenue:
In case of subscription contracts relating to telematic services and other services on the platform, as the Group fulfil the obligations over the tenure of subscription, these are presented as deferred revenue and are recognised as revenue as and when the obligations are fulfilled under the contract with the customers.

Advance from customer:
Advance from customer is recorded as contract liability, when the payment is received from the customer before the Group transfers services to the customer. These are recognised as revenue, as and when the service is provided to the customer under the agreements.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Deferred revenue	27.90	-	-
	27.90	**-**	**-**
Current			
Deferred revenue	522.68	414.00	251.41
Advance from customers	31.90	-	-
	554.58	**414.00**	**251.41**
	582.48	**414.00**	**251.41**
Movement:			
Deferred revenue [Refer Note 14(c)]			
Balance as at beginning of the year	414.00	251.41	36.70
Add: Collections during the year	1,332.38	905.34	605.80
Less: Revenue recognised during the year	(1,195.80)	(742.75)	(391.09)
Balance as at end of the year	**550.58**	**414.00**	**251.41**
Advance from customers			
Balance as at beginning of the year	-	-	-
Add: Advance received during the year	31.90	-	-
Less: Revenue recognised during the year	-	-	-
Balance as at end of the year	**31.90**	**-**	**-**

10(a) Borrowings

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Secured			
(a) Term loans from Shivalik Small Finance Bank (Refer note (i) below)	47.12	-	-
(b) Working capital term loan from Axis Bank (Refer note (ii) below)	-	-	165.00
Less: Current maturities of long term debt	(18.66)	-	(45.00)
	28.46	**-**	**120.00**
Current			
Secured			
Bank overdraft (Refer note (iii) below)	257.26	173.95	271.40
Sales bills discounting (Refer note (iv) below)	792.64	1,094.23	1,187.60
Working capital demand loans (Refer note (v) below)	640.33	390.17	366.00
Current maturities of long term debt (Refer note (i and ii) below)	18.66	-	45.00
	1,708.89	**1,658.35**	**1,870.00**

Notes:
(i) Term loan from Shivalik Small Finance Bank have been availed by a subsidiary and are secured by hypothecated charge on book debts. These loans have been sanctioned aggregating to Rs. 50.00 million repayable within 31 months from the date of the loan and carried an interest rate of 11.50% p.a.

(ii) The working capital term loan is secured by 100% credit guarantee by National Credit Guarantee Trustee Company and second charge is created on all existing and future, current, non-current and fixed assets, hypothecation/assignment or creation of security interest on IPR/brand/Intangible assets of the Holding Company. The loan carried a variable interest rate of March 31, 2023: 1 Year MCLR+1% which was equivalent to 9.95% p.a; March 31, 2022: 1Year MCLR+1% which was equivalent to 8.45% p.a and are repayable in equal monthly installments starting from December 31, 2021 to November 30, 2025. The loan has been prepaid during the year ended March 31, 2023.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

10(a) Borrowings (contd.)

(iii) Interest on bank overdraft ranges from 7.20% p.a to 9.60% p.a (March 31, 2023: 4.65% p.a. to 9.30% p.a; March 31, 2022: 4.65% p.a. to 10.5% p.a.). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, and deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 1 to 3 days.

(iv) Interest on sales bill discounting ranges from 8.55% p.a to 10.85% p.a (March 31, 2023: 6.60% p.a. to 10.72% p.a.; March 31, 2022: 8.30% p.a. to 13.00% p.a.). These borrowings are secured against exclusive charge on receivables specifically charged to the lenders and deposits and liquid investments charged to the lenders under the discounting facility. These are repayable upto 90 days from the disbursement date.

(v) Interest on working capital demand loans ranges from 9.20% p.a to 10.85% p.a (March 31, 2023: 6.85% p.a. to 10.20% p.a.; March 31, 2022: 7.45% p.a. to 13.5% p.a.). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 7 to 15 days.

(vi) Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

(vii) The carrying amounts of financial assets pledged as security for current and non-current borrowings are disclosed in note 33.

(viii) Refer note 37(xiii) for other accounting policies.

Net (debt)/ cash reconciliation

This section sets out an analysis of net (debt)/ cash and the movements in the net (debt)/ cash for each of the years presented.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current borrowings (excluding bank overdraft and current maturities of non current borrowings)	(1,432.97)	(1,484.41)	(1,553.60)
Non current borrowings (including current maturities)	(47.12)	-	(165.00)
Lease liabilities	(104.70)	(117.10)	(24.17)
Cash and cash equivalents (*)	1,290.09	790.94	665.88
Liquid investments (**)	444.99	892.64	755.40
Net (debt)/ cash	**150.29**	**82.07**	**(321.49)**

(*) Net of bank overdraft of Rs. 257.26 million (March 31, 2023: Rs. 173.95 million; March 31, 2022: 271.40 million) which is included under current borrowings in the Restated Consolidated Statement of Assets and Liabilities.

(**) Liquid investments comprise of current investments in mutual funds that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

Net (debt)/ cash movement

	Liabilities from financing activities			Other assets		
	Non current borrowings	Current borrowings	Lease liabilities	Cash and cash equivalents	Liquid investments	Net (debt)/ cash
Net (debt)/ cash as at April 1, 2021	**(1,273.10)**	**(2,407.90)**	**(48.90)**	**812.70**	**-**	**(2,917.20)**
Cash flows (net)	1,100.90	845.89	-	(146.79)	750.82	2,550.82
Principal element of lease payments	-	-	24.73	-	-	24.73
Interest expense	(136.90)	(128.10)	(3.81)	(3.96)	-	(272.77)
Interest paid	144.10	136.51	3.81	3.93	-	288.35
Fair value adjustments (Non-cash)	-	-	-	-	4.58	4.58
Net (debt)/ cash as at March 31, 2022	**(165.00)**	**(1,553.60)**	**(24.17)**	**665.88**	**755.40**	**(321.49)**
Cash flows (net)	165.00	69.18	-	125.06	143.91	503.15
Acquisitions - leases	-	-	(121.54)	-	-	(121.54)
Principal element of lease payments	-	-	28.61	-	-	28.61
Interest expense	(12.35)	(88.78)	(4.05)	(1.17)	-	(106.35)
Interest paid	12.35	88.80	4.05	1.17	-	106.37
Fair value adjustments (Non-cash)	-	-	-	-	(6.67)	(6.67)
Net (debt)/ cash as at March 31, 2023	**-**	**(1,484.41)**	**(117.10)**	**790.94**	**892.64**	**82.07**
Cash flows (net)	(47.12)	51.44	-	499.15	(448.42)	55.05
Acquisitions - leases	-	-	(17.00)	-	-	(17.00)
Principal element of lease payments	-	-	29.40	-	-	29.40
Interest expense	(1.43)	(89.69)	(12.10)	(1.33)	-	(104.55)
Interest paid	1.43	89.69	12.10	1.33	-	104.55
Fair value adjustments (Non-cash)	-	-	-	-	0.77	0.77
Net (debt)/ cash as at March 31, 2024	**(47.12)**	**(1,432.97)**	**(104.70)**	**1,290.09**	**444.99**	**150.29**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10(b) Trade payables			
Total outstanding dues of micro and small enterprises (MSME) (Refer note 32)	4.53	11.41	6.40
Total outstanding dues other than micro and small enterprises	143.54	149.60	264.58
	148.07	**161.01**	**270.98**

Aging of trade payables:

March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	0.17	0.30	3.98	0.08	-	-	**4.53**
Others	92.94	15.88	26.87	5.63	0.61	-	**141.93**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	1.01	0.60	-	**1.61**
	93.11	**16.18**	**30.85**	**6.72**	**1.21**	**-**	**148.07**

March 31, 2023

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	11.41	-	-	-	**11.41**
Others	56.87	0.05	88.89	2.69	0.80	0.30	**149.60**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	56.87	**0.05**	**100.30**	**2.69**	**0.80**	**0.30**	**161.01**

March 31, 2022

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	6.40	-	-	-	**6.40**
Others	79.20	0.04	184.20	0.84	0.30	-	**264.58**
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	79.20	**0.04**	**190.60**	**0.84**	**0.30**	**-**	**270.98**

Refer note 37(iv) for other accounting policies.

10(c) Other financial liabilities

Accounting policy

Embedded derivatives in host liabilities

Derivatives, in the form of right to subscribe, embedded in host liabilities are separated only if the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host and are measured at FVTPL. Embedded derivative closely related to the host contracts are not separated.

Refer note 37(v) for other accounting policies.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
Salaries, wages and bonus payable	32.34	45.70	34.31
Right to subscribe to CCPS (Refer notes (i) and (iv) below)	478.77	451.41	418.38
Customer deposits	104.76	39.11	25.67
Other payables	19.93	-	-
	635.80	**536.22**	**478.36**

Notes:

(i) Movement in right to subscribe (RTS) to CCPS			
Opening balance	451.41	418.38	539.10
Additions	-	-	-
Waiver of RTS (Refer note (ii) below)	(81.55)	-	-
Change in fair value	108.91	33.03	(120.72)
Closing balance	**478.77**	**451.41**	**418.38**

The Holding Company has granted certain lenders (including erstwhile lenders of non-current borrowings) the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders have right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. This has been treated as a derivative embedded in the host contract and are separated from the host contract as the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host. These are measured at FVTPL.

(ii) The Holding Company had issued right to subscribe to 618 series C CCPS to Axis Bank for the sanctioned loan facillity of Rs. 250.00 million. Upon the closure of the loan facility with the bank, vide letter dated November 03, 2023, the Bank has waived its right to subscribe to Series C CCPS. The gain on such waiver has been recognised in Restated Consolidated Statement of Profit and Loss under other gains/ losses.

(iii) Refer note 39(iv) for subsequent events.

(iv) The right to subscribe to CCPS granted by the Group are derived and valued based on the following assumptions:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of options	2,931	3,549	3,549
Call option amount (Rs. in million)	1,450	1,750	1,750
Excercise price per option	Rs. 48,487 to Rs.193,590	Rs. 48,487 to Rs.1,93,590	Rs. 48,487 to Rs.1,93,590
Fair value of options as at year end	Rs.116,424 to Rs. 169,253	Rs.99,667 to Rs. 135,316	Rs.103,837 to Rs. 122,921
Significant assumptions considered for valuation of options			
Exercise period	7-8 years	7-8 years	7-8 years
Risk-free rate	7.20%	7.26%	5.54%
Standard deviation	50%	50%	50%
Life of option	5 years	5 years	5 years

Details of expiry of the rights to subscribe/ right to call

		Number of options		
Securities	**Right to subscribe/ right to call expires on**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Series C CCPS	September 16, 2025	1,031	1,031	1,031
Series C CCPS	June 19, 2026	-	618	618
Series C CCPS	October 30, 2026	1,237	1,237	1,237
Series D Partly paid CCPS	November 25, 2026	483	483	483
Series D CCPS	December 25, 2026	180	180	180
		2,931	**3,549**	**3,549**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

11 Provisions

Accounting policy

Gratuity obligations

The liability recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government securities that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Restated Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Refer note 37(vi) and (x) for other accounting policies.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Employee benefit obligations			
Gratuity (Refer note (ii) below)	34.86	32.00	25.77
	34.86	**32.00**	**25.77**
Current			
Employee benefit obligations			
Compensated absences (Refer note (i) below)	42.99	42.60	42.36
Gratuity (Refer note (ii) below)	10.72	8.00	5.99
Others (Refer note (iii) below)	15.60	14.60	19.50
	69.31	**65.20**	**67.85**

(i) Compensated absences

The leave obligations cover the Group's privilege leave. The entire amount of provision of compensated absences of Rs. 42.99 million (March 31, 2023: Rs. 42.60 million; March 31, 2022: Rs. 42.36 million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled in next 12 months	24.25	22.93	20.17

(ii) Gratuity

The Group provides for gratuity to employees as per the Payment of Gratuity Act, 1972, as amended from time to time. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group does not externally fund these liabilities but instead creates an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

Notes:

(a) The discount rate is based on the prevailing market yields of Indian Government Securities as at the reporting dates for the estimated term of obligations.

(b) The estimated future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

11 Provisions (Contd..)

Gratuity (Defined benefit obligation)

A. The amount recognised in the Restated Consolidated Statement of Assets and Liabilities and the movement in the defined benefit obligation over the years are as follows:

		Present value of obligation
As at April 1, 2021	(A)	**25.94**
Current service cost		9.44
Past service cost		-
Interest expense/ (income)		1.19
Total amount recognised in Restated Consolidted Statement of Profit and Loss (*)	(B)	**10.63**
(*) includes relating to discontinued operations amounting to Rs. 0.78 million		
Benefits paid	(C)	(5.18)
Remeasurements:		
Change in financial assumptions		(0.50)
Change in demographic assumptions		-
Change in experience		0.87
Total amount recognised to Restated Other Comprehensive Income	(D)	**0.37**
As at March 31, 2022	E = A+B+C+D	**31.76**
- Current		5.99
- Non-current		25.77
Current service cost		11.12
Past service cost		-
Interest expense/ (income)		1.55
Total amount recognised in Restated Consolidted Statement of Profit and Loss (*)	(F)	**12.67**
(*) includes relating to discontinued operations amounting to Rs. 1.78 million		
Benefits paid	(G)	(1.87)
Remeasurements:		
Change in financial assumptions		(4.25)
Change in demographic assumptions		-
Change in experience		1.69
Total amount recognised to Restated Other Comprehensive Income	(H)	**(2.56)**
As at March 31, 2023	I = E+F+G+H	**40.00**
- Current		8.00
- Non-current		32.00
Current service cost		12.30
Past service cost		-
Interest expense/ (income)		2.58
Total amount recognised in Restated Consolidted Statement of Profit and Loss (*)	(J)	**14.88**
(*) includes relating to discontinued operations amounting to Rs. 1.66 million		
Benefits paid	(K)	(6.91)
Remeasurements:		
Change in financial assumptions		0.24
Change in demographic assumptions		-
Change in experience		(2.63)
Total amount recognised to Restated Other Comprehensive Income	(L)	**(2.39)**
As at March 31, 2024	M = I+J+K+L	**45.58**
- Current		10.72
- Non-current		34.86

B. Significant estimates: actuarial assumptions

	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate	7.15%	7.30%	5.40%
Salary growth rate	7%	3% until year 1 inclusive, then 7%	7%
Mortality rate	Indian Assured Lives Mortality (2012-14 Ultimate)	Indian Assured Lives Mortality (2012-14 Ultimate)	Indian Assured Lives Mortality (2012-14 Ultimate)
Attrition rate	30%	30%	30%
Retirement age	60 years	60 years	60 years

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

11 Provisions (Contd..)

Gratuity (Defined benefit obligation)

C. Sensitivity analysis

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Statement of Assets and Liabilities. Any reasonable changes to discount rate, salary escalation rate and attrition rate are not expected to have a material impact on profit or loss.

D. Risk exposure

Inherent risk:

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Change in bond yields:

A decrease in the bond interest rate will increase the defined benefit obligation.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to future salaries of the plan participants. As such, an increase in the salary of then plan participants will increase the plan's liability.

E. Defined benefit liability and employer contributions

The Group does not externally fund these liabilities but instead create an accounting provision in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

	March 31, 2024	March 31, 2023	March 31, 2022
Weighted average duration of the defined benefit obligations	3.60 years	3.60 years	3.89 years

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2024	March 31, 2023	March 31, 2022
Less than a year	10.72	9.23	5.99
Between 1-2 years	9.10	8.75	6.41
Between 2-5 years	23.15	19.63	15.37
Over 5 years	17.82	16.18	12.17

(iii) Others

The Group provides privilege leaves to contract employees. The liability is actuarially determined and the entire amount of provision is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations and presented under other provisions. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	March 31, 2024	March 31, 2023	March 31, 2022
Leave obligations not expected to be settled in next 12 months	9.68	9.07	12.53

Provision movement:	**Amount**
As at April 1, 2021	9.88
Charge/(credit):	
Profit and loss	9.62
As at March 31, 2022	**19.50**
Charge/(credit):	
Profit and loss	(4.90)
As at March 31, 2023	**14.60**
Charge/(credit):	
Profit and loss	1.00
As at March 31, 2024	**15.60**

The leave encashment expenses relating to contract employees has been recognised as manpower services under other expenses. (Refer note 19).

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

12 Deferred tax liabilities (net)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax asset has not been recognised on unabsorbed depreciation, carry forward tax losses and deductible temporary differences as it is not probable that future taxable profits will be available before such losses expire against which the Group can use the benefits therefrom.

Refer note 37(vii) for other accounting policies.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The balance comprises of temporary differences attributable to:			
a. Deferred tax liability			
Right of use asset	31.36	35.91	6.45
b. Deferred tax assets			
Lease liabilities	31.36	35.91	6.45
Net deferred tax liability	**-**	**-**	**-**

Deferred tax assets, have not been recognised (recognised to the extent of deferred tax liability) in the absence of being able to reasonably estimate the extent of future taxable profits against which to utilise these assets. However this position will be reassessed at every year end and the deferred tax asset will be accounted for, when appropriate.

The details of expiry of these unused tax losses, unabsorbed depreciation and other temporary differences are given below.

	March 31, 2024		March 31, 2023		March 31, 2022	
Particulars	**Amount**	**Expiry period**	**Amount**	**Expiry period**	**Amount**	**Expiry period**
Carried forward business loss	763.77	Less than 1 year	145.73	Less than 1 year	-	Less than 1 year
	8,897.61	1 to 5 years	7,750.38	1 to 5 years	4,697.30	1 to 5 years
	6,541.46	Beyond 5 years	7,221.36	Beyond 5 years	8,114.99	Beyond 5 years
Unabsorbed depreciation	441.36	Indefinite	302.19	Indefinite	206.50	Indefinite
Other temporary difference	411.82		893.04		525.37	
	17,056.02		**16,312.69**		**13,544.16**	
Unrecognised deferred tax asset @31.20%	5,321.48		5,089.56		4,225.78	

The Group has received assessment order for certain years wherein the carry forwarded business losses amounting to Rs.2,310.51 million (March 31, 2023: Rs. 1,244.60 million; March 31, 2022: Rs. 47.72 million) are disputed.

The tax impact for the above purpose has been arrived at by applying the tax rate of 31.20% (March 31, 2023: 31.20%; March 31, 2022: 31.20%) being the prevailing tax rate substantively enacted for Indian companies under the Income Tax Act, 1961.

Income tax expense	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax	0.76	1.68	2.38
Deferred tax charge/ (credit)	-	-	-
Income tax expense	**0.76**	**1.68**	**2.38**
Reconciliation of tax expense and tax based on accounting profit:			
Loss before income tax	(1,938.73)	(2,939.47)	(2,843.26)
Continuing operations	(1,669.10)	(2,366.81)	(2,301.11)
Discontinuing operations	(269.63)	(536.49)	(542.15)
Tax at the Indian tax rate of 31.20% (March 31, 2023: 31.20%, March 31, 2022: 31.20%)	(604.88)	(917.11)	(864.10)
Tax effect of:			
Deferred tax not recognised on current year losses, unabsorbed depreciation and other temporary differences	258.63	831.17	665.00
Expenses disallowed for tax purposes	345.49	95.84	221.02
Difference in overseas tax rate	-	(11.57)	(24.30)
Income tax expense	**0.76**	**1.68**	**2.38**

13 Other liabilities

Current			
Statutory dues payable	64.14	30.80	35.85
Refund liabilities	11.31	-	-
Advance received for sale of business [Refer note 36(a)(i)]	10.00	-	-
	85.45	**30.80**	**35.85**

14 Revenue from operations

Accounting policy

The Group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles.

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. incentives or any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Where the Group acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at a point services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration generally does not contain a significant financing component as payment terms are less than one year, except in relation to commission income on sourcing, servicing and collection of loans on behalf of the financial institutions.

Commission income:
Commission income includes commission income from Oil Marketing Companies (OMC's) for distribution and management of fuel cards and commission from banks for distribution and management of Fastags. The Group considers OMCs and banks as its customers.

Commission income on fuel cards and fastags:
The Group facilitates distribution and management of fuel cards and Fastags and earns commission for respective services. In both these services, the Group stands ready to provide the services and the commission income is based on the usage of the services by the end consumers. Revenue for these services is recorded in the period in which it accrues.

Subscription fee:
The Group charges subscription fees from its customers for telematics based fleet management solutions and subscription to access specific services on the platform. Such income is recognised over the period of the subscription as the Group satisfies its performance obligation as services are rendered.

The Group enters into subscription contracts typically for a period of one month to three years. As the Group fulfil its obligations over the tenure of subscription, these are presented as deferred revenue under contract liability in the Restated Consolidated Statement of Assets and Liabilities. Eventhough the Group offers plans of more than one year to its customers where the subscription price is received upfront, the Group has determined that the purpose of such terms is not financing. Accordingly it is determined that there are no significant financing components in such arrangements.

The Group also earns subscription fees from fleet operators for the use of fuel cards issued under the OMC 's membership plan for services such as recharge of fuel cards, issue resolution through dedicated customer support, notification alerts, transaction history. Revenue from such services are recognized over the estimated period of usage of the fuel cards. Further, the Group grants certain loyalty points to the fleet owners based on the recharges made on the fuel card. Such points can be used by the fleet owners for purchasing the fuel from OMCs. The Group has determined payments to OMCs on utilisation of such points by the fleet owners as consideration payable to customer and thus has netted it off against such service fees collected from the customers.

Service fees:
Service fees comprises of following streams of income:
a. The Group earns fees from issuance/ replacement, activation and installation convenience of Fastags to the fleet operators. The revenue for this service is recognized at a point in time when the service is provided to the customers.
b. The Group charges certain transaction fees from the fleet owners on recharges of the Fastags. The revenue from this service is recognised at a point in time when the service is provided to the customer.
c. The Group provides access to the platform for buying and selling of second-hand commercial vehicles. The Group charges fees to the customer which is recognised at a point in time when the transaction between the parties is executed. The Group is an agent in such arrangement.
d. Sourcing, loan servicing and collection fees: The Group acts as a business correspondent for financial institutions/ bank where the Group provides services such as sourcing loans, loan servicing, collection services and onboarding of the borrowers. The Group receives processing fees for onboarding the borrowers which is recognized at a point in time when the onboarding services are completed.

The consideration from sourcing loans, loan servicing, collection services is based on a pre-determined fixed percentage of interest. The Group receives consideration from sourcing loans only when the equated monthly installments are paid by the borrowers. Revenue from providing this service is recognised over the period of time in which the services are rendered and as the customer benefits from the service. Consideration is variable and is highly susceptible to factors outside the entity's influence. Revenue is recognised only when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amount receivable from the financial institutions for which the Group has fulfilled its obligations is classified under "trade receivable" as the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due).

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

14 Revenue from operations (Contd..)

Interest income on loans disbursed (lending business by NBFC subsidiary):

The Group operates a subsidiary which is an NBFC, Blackbuck Finserve Private Limited, that provides loans to customers. The Group earns interest income on loans disbursed by the subsidiary. Interest income is recognised by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

The EIR in case of financial asset is computed as:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received/ paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of impairment allowance) of the financial asset.

Freight services:

The Group operates a trucking network through its freight and fleet management services. Revenue from such contracts is recognised over the period of the services as the customer simultaneously receives benefits as the services are performed by the Group. The Group is assessed as principal in this arrangement. (Refer note 36 (a)(ii) for discontinued operations)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers			
Sale of services			
Revenue from truck operator services	2,961.44	1,756.80	1,193.26
Interest income on loans given	7.78	-	-
Total Income	**2,969.22**	**1,756.80**	**1,193.26**

Notes:

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Income from truck operator services consists of			
Commission income	1,272.46	880.64	750.99
Subscription fees	1,178.89	742.75	391.09
Service fees	509.51	132.79	44.46
Others	0.58	0.62	6.72
	2,961.44	**1,756.80**	**1,193.26**
(b) Reconciliation between contract price and revenue recognized			
Contract Price	3,204.98	1,798.70	1,378.96
Adjustments for:			
Customer loyalty programme – (Refer note (i) below)	(73.84)	(25.58)	(166.91)
Payments to customer – (Refer note (ii) below)	(161.92)	(16.32)	(18.79)
Revenue from continuing operations	**2,969.22**	**1,756.80**	**1,193.26**

(i) Represents incentives to customers under the customer loyalty programme of the Group.

(ii) Represents payments to customers which are not towards distinct services in the context of the contract and hence, are netted off with revenue recognised.

(c) Contract liability

The Holding Company has certain subscription income and an aggregate amount of transaction price allocated to such subscription agreement that are partially or fully unsatisfied as at the reporting date is Rs. 550.58 million (March 31, 2023: Rs. 414.00 million; March 31, 2022: Rs. 251.41 million). Management expects Rs. 522.68 million to be recognised in the financial year 2024-25. The remaining is expected to be recognised in the next 2 years.

(d) Critical judgement in revenue recognition:

The Group has entered into agreement with banks to provide services to distribute and manage Fastags for which the Group earns commission from banks as and when the services are rendered. The Group also delivers and assists fleet operators install and activate Fastags and onboards them on to the Holding Company's platform and earns fees from issuance/replacement, activation and installation convenience of Fastags. The Group has considered the services described above as two distinct services.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
15	**Other income**			
	On financial assets recognised at amortised cost			
	Interest income on bank deposits	82.37	41.57	61.03
	Interest income on intercorporate deposits	41.63	45.84	69.69
	Interest income on bonds	32.99	73.74	60.67
		156.99	**161.15**	**191.39**
	On financial assets recognised at FVTPL			
	Net gain on sale of mutual funds	23.17	30.58	25.79
	Fair value gain/ (loss) from mutual funds	0.77	(6.67)	4.58
		23.94	**23.91**	**30.37**
	Others			
	Interest on income tax refund	12.45	7.10	17.14
	Miscellaneous income	2.54	1.96	2.64
		14.99	**9.06**	**19.78**
		195.92	**194.12**	**241.54**
16	**Employee benefits expense**			
	Salaries, wages and bonus	1,272.55	1,517.31	1,154.46
	Contribution to provident and other funds (Refer (i) below)	44.16	55.69	42.66
	Employee shared-based payment expenses (Refer note 21)	1,495.10	566.75	898.50
	Compensated absences	14.52	15.61	28.51
	Gratuity (Refer note 11)	13.22	10.89	9.85
	Staff welfare expenses	29.72	29.29	26.82
		2,869.27	**2,195.54**	**2,160.80**
	(i) Defined contribution plans			
	Amount recognised in the Restated Consolidated Statement of Profit and Loss:			
	Provident fund	42.91	54.82	41.91
	Employee state insurance	0.94	0.74	0.69
	Labour welfare fund	0.31	0.13	0.06
		44.16	**55.69**	**42.66**
17	**Finance costs**			
	Interest expense on non-current borrowings	1.43	12.35	136.90
	Interest expense on working capital demand loans	12.71	13.38	26.39
	Interest expense on bank overdrafts	1.33	1.17	3.96
	Interest - lease liabilities	12.10	4.05	3.81
	Interest - others	0.38	1.01	0.20
		27.95	**31.96**	**171.26**

Refer note 37(viii) for other accounting policies.

		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
18	**Depreciation and amortisation expense**			
	Depreciation of property, plant and equipment [Refer Note 4(a)]	215.62	176.52	119.60
	Depreciation of right of use assets [Refer Note 29]	37.40	27.10	31.64
	Amortisation of intangible assets [Refer Note 4(b)]	0.33	0.45	1.26
		253.35	**204.07**	**152.50**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
19	**Other expenses**			
	Business promotion and advertisement	70.63	198.25	210.20
	Legal and professional charges (Refer (a) below)	81.84	75.06	63.07
	Manpower services	971.01	1,098.06	723.43
	Power and fuel	9.95	8.22	5.60
	Bank charges	6.18	8.56	35.30
	Office maintenance expenses	32.12	25.26	15.16
	Rent (Refer note 29)	9.74	14.98	21.47
	Printing, stationery and courier charges	13.07	12.00	12.81
	Rates and taxes	5.27	1.99	11.07
	Recruitment charges	3.13	6.62	13.60
	Doubtful vendor advances written off (net of provision written back)	21.62	-	-
	Information technology and communication expenses	317.57	294.11	194.37
	Travelling and conveyance	85.67	84.00	52.31
	Insurance	20.96	30.24	13.56
	Net impairment losses on financial assets (Refer Note 24(A)(vi)	1.81	-	-
	Miscellaneous expenses	7.05	9.43	5.88
		1,657.62	**1,866.78**	**1,377.83**
	(a) Payments to auditors (excluding taxes)			
	As auditor:			
	- Statutory audit fee	6.00	4.00	4.80
	- Certification	0.48	1.00	0.80
	- Out of pocket expenses	0.30	0.15	0.10
		6.78	**5.15**	**5.70**

(*) represents payments to the Holding Company's auditors only.

		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
20	**Other gains/ losses (net)**			
	(Gain)/ loss on fair valuation of embedded derivatives [Refer note 10(c)(i)]	108.91	33.03	(120.72)
	(Gain)/ loss on waiver of embedded derivatives [Refer note 10(c)(i)]	(81.55)	-	-
	(Gain)/ loss on disposal of property, plant and equipment	(0.87)	(3.20)	7.46
	(Gain)/ loss on foreign exchange transaction/ translation	(0.97)	(10.45)	(13.22)
	Loss on liquidation of subsidiary [Refer note 25(a)(ii)]	0.53	-	-
		26.05	**19.38**	**(126.48)**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

21 Employee Stock Option Plan (ESOP)

Accounting policy

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016, Employee Stock Option Plan 2019 and Management Stock Options Plan (MSOP) (collectively called as "ESOP plan").

The fair value of options granted under the ESOP plan, which are equity settled plans, are recognised as an employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity, where shares are forfeited due to a failure by the employee to satisfy the vesting conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. In case where the Group re-purchases vested equity instruments, the payment made to employees are accounted as a deduction from equity, except to the extent that payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchased date. Any such excess are recognised as an expense in the Restated Consolidated Statement of Profit and Loss.

Amount of expense recognised in the Restated Consolidated Statement of Profit and Loss (Refer notes below):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
ESOP Plan 2016 (Refer note A below)	165.36	115.20	83.40
ESOP Plan 2019 (Refer note B below)	249.81	154.83	114.70
MSOP plan (Refer note C below)	1,108.98	308.50	708.44
Total	**1,524.15**	**578.53**	**906.54**
Relating to discontinued operations	29.05	11.78	8.04

A) ESOP Plan 2016

(i) The Board of Directors of the Holding Company in its meeting held on April 26, 2016 and the members in the extraordinary general meeting held on May 21, 2016, approved a scheme for granting Employee Stock Options (ESOP Plan 2016) to eligible employees of the Holding Company with a capping of 15,489 options, monitored and supervised by the Compensation Committee from time to time. Eligible employees are granted an option to purchase equity shares of the Holding Company, subject to vesting conditions as set out in the ESOP Plan 2016. The said stock options vest in a graded manner over a period of 4 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for each option. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2016 as at the year end are as below:

Financial year	Exercise price per option as on grant date (in Rs.)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
2016-17	10	1,690	1,690	1,690
2017-18	10	2,525	2,525	2,525
2018-19	10	2,443	2,443	2,443
2019-20	10	-	-	-
2020-21	10	-	-	-
2021-22	10	2,254	2,484	2,829
		8,912	**9,142**	**9,487**

(ii) Summary of options under the plan:

	March 31, 2024		March 31, 2023		March 31, 2022	
	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)	Number of options
Outstanding at the beginning of the year	10	9,142	10	9,487	10	7,096
Granted during the year	-	-	-	-	10	2,855
Forfeited during the year	-	230	-	345	-	464
Outstanding at the end of the year	10	8,912	10	9,142	10	9,487
Vested and exercisable at the end of the year	10	7,956	10	7,363	10	6,208
Forfeiture rate		0%		20%		20%

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

21 Employee Stock Option Plan (ESOP) (Contd..)

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of option on the date of grant (in Rs.)	-	-	1,70,289.00
Weighted average fair value of option on the date of grant (in Rs.)	-	-	1,70,289.00
Exercise price (in Rs.)	-	-	10.00
Risk Free Interest Rate	-	-	5.70%
Expected Life	-	-	4.50
Expected Annual Volatility of Shares	-	-	50.00%
Expected Dividend Yield	-	-	0%

B) ESOP Plan 2019

(i) The Holding Company has reserved 6,013 equity shares of Re. 1/- each for ESOP under the "ESOP Plan 2019" which was approved by the Board of Directors vide resolution dated January 18, 2019 and members in extra-ordinary general meeting dated February 12, 2019. Pursuant to board resolution dated July 12, 2021 and approval from shareholders in extraordinary general meeting dated July 13, 2021, the Holding Company has increased the number of shares reserved for ESOP under the "ESOP Plan 2019" scheme to 7,756 equity shares of Re. 1/- each. Eligible employees are granted an option to purchase equity shares of the Holding Company, subject to vesting conditions as set out in the ESOP Plan 2019. The said stock options vest in a graded manner over a period of 4 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for 1,000 options. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2019 as at the year end are as below:

Financial year	Exercise price per option as on grant date (in Rs.)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
2019-20	0.01	9,89,433	10,22,109	10,41,479
2020-21	0.01	9,11,202	10,02,381	11,10,994
2021-22	0.01	12,41,310	16,95,456	19,35,209
2022-23	0.01	14,48,926	19,01,521	-
2023-24	0.01	5,62,258	-	-
		51,53,129	**56,21,467**	**40,87,682**

(ii) Summary of options under the plan:

	March 31, 2024		March 31, 2023		March 31, 2022	
	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)	Number of options
Outstanding at the beginning of the year	0.01	56,21,467	0.01	40,87,682	0.01	28,05,486
Granted during the year	0.01	6,05,966	0.01	20,24,171	0.01	35,30,564
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	10,74,304	-	4,90,386	-	22,48,368
Outstanding at the end of the year	0.01	51,53,129	0.01	56,21,467	0.01	40,87,682
Vested and exercisable at the end of the year	0.01	29,08,840	0.01	17,18,666	0.01	8,36,055
Forfeiture rate		0-10%		20%		20%

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

21 Employee Stock Option Plan (ESOP) (Contd..)

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of option on the date of grant (in Rs.)	Rs.166.69 to Rs.196.60	Rs.153.18 to Rs.163.08	Rs.161.64 to Rs.187.48
Weighted average fair value of option on the date of grant (in Rs.)	170.07	155.81	179.24
Exercise price (in Rs.)	0.01	0.01	0.01
Risk Free Interest Rate	7.27%	7.07%	5.70%
Expected Life	3.93 to 4.68 years	3.99 to 4.75 years	3.99 to 4.75 years
Expected Annual Volatility of Shares	50%	50%	50%
Expected Dividend Yield	0%	0%	0%

C) MSOP plan

The shareholders of the Holding Company had consented to a proposed MSOP plan, under which the Holding Company had proposed to grant stock options equivalent to 10,750 equity shares of Re. 1/- each, subject to applicable laws out of which stock options equivalent to 3,485 equity shares were deemed to be vested immediately on grant date and remaining stock options equivalent to 7,265 equity shares would vest on achievement of a specified valuation event.

The Holding Company has not taken any corporate actions or any other steps including obtaining necessary board and shareholders approvals as required under the Companies Act, 2013 and applicable rules and issuing grant letter for giving effect to the commercial understanding with one of the founder director. However, the grant date was established on consent by the shareholders, as there was a shared understanding on the general terms and conditions of the awards.

Considering that the services were already rendered for stock options equivalent to 3,485 equity shares, and considering that the founder director had started rendering the services towards stock options equivalent to 7,265 equity shares, the Holding Company had recognised the expenses towards such awards under Ind AS 102, Share based payments.

The fair value of the award for 7,265 options has been determined under the Binomial mode. The assumptions used in this model for calculating the fair value are as below:

Assumptions	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of option on the date of grant (in Rs.)	-	-	Rs. 167,377.18 and Rs. 212,332.51
Weighted average fair value of option on the date of grant (in Rs.)	-	-	1,97,758.62
Exercise price (in Rs.)	-	-	-
Risk free interest rate	-	-	5.70%
Expected life	-	-	4.59 years
Expected annual volatility of shares	-	-	50%
Weighted average contractual life	-	-	5 years
Expected dividend yield	-	-	0%

The Board of Directors of the Holding Company, on March 19, 2024 passed a resolution to revoke and cancel the above options. As per the requirements of Ind AS 102, this cancellation of the said unvested options, resulted into an accelerated stock option compensation charge of Rs. 800.45 million has been accounted in the Restated Consolidated Statement of Profit and Loss during the year.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

22 Fair value measurement

(i) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Other Comprehensive Income or fair value through Profit and Loss and (b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information. To provide an indication about the reliability of the inputs used in determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Details of assets and liabilities that are measured at fair value through profit and loss and on a recurring basis in the Restated Consolidated Statement of Assets and Liabilities.

Particulars	Notes	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments in mutual fund	5(a)	444.99	-	444.99
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	478.77	478.77
As at March 31, 2023				
Financial assets				
Investments in mutual fund	5(a)	892.64	-	892.64
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	451.41	451.41
As at March 31, 2022				
Financial assets				
Investments in mutual fund	5(a)	755.40	-	755.40
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	418.38	418.38

No financial assets or liabilities are measured at level 1 fair value.

Details of significant assets and liabilities that are not measured at fair value in the Restated Consolidated Statement of Assets and Liabilities but disclosure is required:

Particulars	Level	March 31, 2024		March 31, 2023		March 31, 2022	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets at amortised cost							
Investments in bonds (Quoted)	1	156.65	157.34	881.56	892.06	1,153.04	1,184.39
Investments in bonds (Unquoted)	2	-	-	324.50	324.50	424.90	424.90

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes quoted bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between Level 1, Level 2 and Level 3 during the year.
The Group's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include;
- The use of available net assets value per unit for investments in mutual funds.
- The Right to subscribe CCPS arrangements with lenders - have been valued using Black Scholes Model. Refer note 10(c) for details of inputs used in the valuation.

(iii) Fair value of financial assets and liabilities measured at amortised cost
The carrying amounts of borrowings and lease liabilities are considered to be the same as their fair values since the rate of interest is at market rate.

For security deposits and inter-corporate deposits, interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value is determined base on discounted cash flows using current rate.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

23 Capital management

The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the following gearing ratio:
• net debt (total borrowings and lease liabilities net of cash and cash equivalents and liquid investments)
• divided by total 'equity' (as shown in the balance sheet).

The Group has complied with loan covenants during and as at the end of the reporting periods.

Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Net (debt)/ cash	150.29	82.07	(321.49)
Total equity	3,112.93	3,526.64	5,850.76
Net debt to equity ratio	4.83%	2.33%	-5.49%

Also refer note 24(B)(i) for details of undrawn borrowing facilities at the end of the reporting period.

24 Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The following notes explain the source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Other bank balances, trade receivables, loans, inter-corporate deposits, security deposits and investment in bonds	Ageing analysis, monitoring of credit ratings of banks and financial institutions.	Diversification of bank deposits and investment in bonds, monitoring aged receivable balances and factoring arrangements with bank and financial institutions, granting loans on security of assets of the borrower.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Monitoring of changes in interst
Market risk - securities price risk	Current investments	Sensitivity analysis	Portfolio diversification

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily loans, trade receivables, cash and cash equivalents, deposits with banks/ financial institutions, inter-corporate deposits, security deposits and investments in bonds.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

a) Trade receivables

b) Loans from lending business carried at amortised cost

c) Security deposits

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

(i) Deposits with banks and financial institutions, inter-corporate deposits and cash and cash equivalents

Deposits, inter-corporate deposits and cash and cash equivalents with banks and other financial institutions are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions. Deposits with banks where its outlook changes to negative, the Group reassesses its deposit strategy.

(ii) Investment in bonds

No expected credit loss allowance has been created for investments in bonds as these investments are placed with institutions with high credit rating and hence, carry low credit risk.

(iii) Security deposits

Security deposit paid to customers carry certain amount of credit risk. The Group considers past history of recovery of such deposits, considers whether the Group continues to have transactions with these parties and also future recoverability basis which a loss allowance is made in the Restated Consolidated Statement of Profit and Loss.

Reconciliation of net impairment losses for security deposits

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening provision for loss allowance	58.80	11.60	-
Add: Additional provision (*)	0.77	47.20	11.60
Less: Deposits written off	(58.80)	-	-
Closing provision	**0.77**	**58.80**	**11.60**

(*) Relates to discontinued operations.

(iv) Trade receivables

The Group applies the simplified approach to provide for expected credit loss prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all the trade receivables. Determination of expected credit losses includes consideration of forward looking information. The loss allowance is determined as follows:

Expected credit loss for trade receivables is computed as per the simplified approach based on ageing of receivables, information about past events, current conditions and forward looking information.

In respect of trade receivables from truck operator services, collection is received within an average of 30-45 days. Historically, such receivables have carried insignificant risk of credit loss. In respect of receivables from customer for corporate freight business, considering there is a higher risk of credit loss, the Group monitors these separately.

Refer note 36(a)(iv) for receivables from discontinued operations.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

24 Financial risk management (Contd..)

Expected credit loss for trade receivables under simplified approach

As at March 31, 2024

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	194.55	14.36	-	-	-	-	208.91
Expected loss rate	0.10%	2.09%	-	-	-	-	
Expected credit losses (B)	0.20	0.30	-	-	-	-	0.50
Net carrying amount (A-B)	194.35	14.06	-	-	-	-	208.41

As at March 31, 2023

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	115.71	22.39	-	-	-	-	138.10
Expected loss rate	0.00%	0.00%	-	-	-	-	
Expected credit losses (B)	0.00	0.00	-	-	-	-	0.00
Net carrying amount (A-B)	115.71	22.39	-	-	-	-	138.10

Receivables from corporate freight business

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	998.35	138.84	80.90	306.40	51.00	207.90	1,783.39
Expected loss rate	2.60%	17.45%	50.00%	100.00%	100.00%	100.00%	
Expected credit losses (B)	25.95	24.23	40.45	306.40	51.00	207.90	655.93
Net carrying amount (A-B)	972.40	114.61	40.45	-	-	-	1,127.46

As at March 31, 2022

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	182.91	13.52	-	-	-	-	196.43
Expected loss rate	0.00%	0.01%	-	-	-	-	
Expected credit losses (B)	0.00	0.00	-	-	-	-	0.00
Net carrying amount (A-B)	182.91	13.52	-	-	-	-	196.43

Receivables from corporate freight business

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	893.99	573.88	499.80	466.50	396.10	476.10	3,306.37
Expected loss rate	1.20%	2.05%	20.00%	77.75%	100.00%	100.00%	
Expected credit losses (B)	10.77	11.77	99.96	362.70	396.10	476.10	1,357.40
Net carrying amount (A-B)	883.22	562.11	399.84	103.80	-	-	1,948.97

Reconciliation of loss allowance provision on trade receivables	March 31, 2024	March 31, 2023	March 31, 2022
Opening provision for loss allowance	655.93	1,357.40	1,389.90
Add: Increase in loss allowance during the year			
- Discontinued operations	238.40	401.70	314.80
- Continuing operations	0.50	0.00	0.00
Less: Write off on discontinued operations	(708.54)	(1,103.17)	(347.30)
	186.29	655.93	1,357.40
Less: Transferred to assets classified as held for sale (Refer note 36(a)(iv))	(185.79)	-	-
Closing provision for loss allowance	**0.50**	**655.93**	**1,357.40**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

24 Financial risk management (Contd..)

(v) Loans

The subsidiary, BlackBuck Finserve Private Limited is engaged in the business of providing loans and access to credit to the truck operators.

Credit risk is the risk that a customer will default on its contractual obligations resulting in financial loss to the Group. The Group's primary strategy is focused on lending to retail customers and therefore credit risk is the principal risk associated with the business.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. It is the Group's policy to consider a financial instrument upgradation from stage 3 when when the entire arrears of interest and principal has been paid for all facilities availed. The Group has estimated a loss allowance provision of 0.4% on its portfolio on such loans as at March 31, 2024.

Refer note 5(e) for the Group's policy on ECL on loans provided.

Days past due based method implemented by Group for credit quality analysis of loans

The table below shows the credit quality and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances. Refer note 5(e) for stages of considering the ECL provision.

Outstanding Gross Loans	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Days past due				
Zero overdue	121.00	-	-	121.00
1-29 days	8.86	-	-	8.86
30-59 days	-	1.77	-	1.77
60-89 days	-	0.43	-	0.43
	129.86	**2.20**	**-**	**132.06**

Impairment allowance on loans	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Days past due				
Zero overdue	0.50	-	-	0.50
1-29 days	0.03	-	-	0.03
30-59 days	-	0.01	-	0.01
60-89 days	-	0.00	-	0.00
More than 90 days	-	-	-	-
	0.53	0.01	-	0.54

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans			
- Amortised Cost	132.06	-	-
Less : Impairment	(0.54)	-	-
	131.52	-	-
Reconciliation of net impairment losses for loans			
Opening provision for loss allowance	-	-	-
Add: Provision during the year	0.54	-	-
Closing provision	**0.54**	**-**	**-**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. The Group secures the loans disbursed against collateral of commercial vehicles.

The table represents categories of collaterals available against the loan exposures:

Categories of collaterals available	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Financial assets			
Loans			
Term loans-Charges over commercial vehicles	192.95	-	-
	192.95	**-**	**-**

Assets obtained by taking possession of collateral

No assets were obtained by taking in possession any collateral in the current financial year. The loans are secured.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

24 Financial risk management (Contd..)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
(vi) Net impairment losses on financial assets			
Expected credit loss on trade receivables	238.90	401.70	314.80
Impairment allowance for security deposits	0.77	47.20	11.60
Loss allowance on loan	0.54	-	-
Less: Pertaining to discontinued operations [Refer note 36(a)(ii)]	(238.40)	(448.90)	(326.40)
	1.81	**-**	**-**

B. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group. The Group has a credit facility of Rs. 4,120.00 million (March 31, 2023: Rs. 3,401.80 million; March 31, 2022: Rs. 3,800.00 million) in the form of bills discounting and overdraft facility. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2024	March 31, 2023	March 31, 2022
- Expiring within one year (bank overdraft and other facilities)	2,382.65	2,133.60	2,340.93

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	March 31, 2024		March 31, 2023		March 31, 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (includes interest payments)	1,713.34	30.83	1,658.36	-	1,869.00	132.35
Trade payables	148.07	-	161.01	-	270.98	-
Lease liabilities	36.10	89.46	28.90	119.80	24.17	-
Salaries, wages and bonus payable	32.34	-	45.95	-	34.31	-
Customer deposits	104.76	-	39.11	-	25.70	-
Right to subscribe to CCPS	478.77	-	451.41	-	418.38	-
Other payables	19.93	-	-	-	-	-
Total Financial liabilities	**2,533.31**	**120.29**	**2,384.74**	**119.80**	**2,642.54**	**132.35**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk. The Group's treasury team manages the market risk, which evaluates and exercises independent control over the entire process of market risk management. The Group does not have any significant foreign currency transactions and hence is not exposed to the foreign currency risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. Certain short term borrowings of the Group carry variable rates of interest. Hence, the Group is subject to interest rate risk on such borrowings. Refer note below for disclosure of interest rate disclosure.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

24 Financial risk management (Contd..)

(a) Interest rate risk exposure

As at the end of reporting period, the Group had the following variable rate of borrowings outstanding:

	March 31, 2024	% total borrowings	March 31, 2023	% total borrowings	March 31, 2022	% total borrowings
Term loan/ working capital term loan	47.12	2.71%	-	0.00%	165.00	8.29%
Net exposure to cash flow interest rate risk	**47.12**	**2.71%**	**-**	**0.00%**	**165.00**	**8.29%**
Weighted average interest rate	11.50%		8.95%		8.95%	

(b) Sensitivity *

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Interest rate - Increase by 100 basis points (March 31, 2023: 100 basis points; March 31, 2022: 100 basis points)	0.01	0.12	1.37
Interest rate - Decrease by 100 basis points (March 31, 2023: 100 basis points; March 31, 2022: 100 basis points)	(0.01)	(0.12)	(1.37)

*Holding all variables constant

(ii) Securities price risk

The Group's exposure to price risk arises from investments held and classified in the consolidated balance sheet as fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets in the form of investing in short and long term deposits and diversified mutual funds.

Sensitivity

Below is the sensitivity of profit or loss on account of investments in mutual funds. The analysis is based on the assumption that NAV has increased/ decreased by 5% with all other variables held constant, and that all the Group's instruments moved in line with the NAV.

	Impact on loss after tax		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Mutual funds			
NAV rate - Increase by 5% (March 31, 2023: 5%; March 31, 2022: 5%)	22.25	44.63	37.77
NAV rate - Decrease by 5% (March 31, 2023: 5%; March 31, 2022: 5%)	(22.25)	(44.63)	(37.77)

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

25 Interest in other entities

a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business:

Name of entity	Principal activities	Ownership interest held by the Group %		
		March 31, 2024	March 31, 2023	March 31, 2022
TZF Logistics Solutions Private Limited, India	Logistics services	100.00%	100.00%	100.00%
BlackBuck Finserve Private Limited, India	Financial services	100.00%	100.00%	100.00%
Blackbuck Poland Spółka z, Poland [Refer note (i) below]	Logistics services	-	-	100.00%
Blackbuck Netherlands B.V, Netherlands [Refer note (ii) below]	Logistics services	-	100.00%	100.00%
ZZ Logistics Solutions Private Limited, India	Logistics services	100.00%	-	-

There were no ownership interests held by non controlling shareholders during the reporting period or the prior periods.

Notes:

(i) Pursuant to an agreement dated December 30, 2022 the Group sold its subsidiary, Blackbuck Poland Spółka z, Poland with effect from August 31, 2022 at PLN 8.45 per share to a third party and accordingly it has recognised a loss of Rs. 39.70 million on sales of net assets in the subsidiary under other gain/loss of the discontinued operations. Refer note 36(b).

(ii) On June 12, 2023, the Group liquidated its wholly owned subsidiary, Blackbuck Netherlands B.V., Netherland and accordingly it has recognised a loss of Rs. 0.53 million on liquidation of net assets under other gain/ losses. Refer note 20.

b) Additional information, as required under schedule III of the Companies Act, 2013

March 31, 2024

	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company								
Zinka Logistics Solution Private Limited	99.66%	3,102.31	100.28%	(1,944.97)	100.00%	2.39	100.28%	(1,942.58)
Subsidiaries								
TZF Logistics Solutions Private Limited	1.89%	58.73	0.08%	(1.48)	0.00%	-	0.08%	(1.48)
BlackBuck Finserve Private Limited	3.58%	111.44	-0.15%	2.81	0.00%	-	-0.15%	2.81
ZZ Logistics Solutions Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Blackbuck Netherlands B.V	0.00%	-	0.00%	-		-	-0.01%	-
Add/ (Less): Consolidation adjustments	-5.13%	(159.62)	-0.22%	4.18	0.00%	-	-0.22%	4.18
Total	**100.00%**	**3,112.93**	**100.00%**	**(1,939.49)**	**100.00%**	**2.39**	**100.00%**	**(1,937.10)**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

b) Additional information, as required under schedule III of the Companies Act, 2013 (Contd..)

March 31, 2023

	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company								
Zinka Logistics Solution Private Limited	99.83%	3,520.74	102.30%	(2,971.73)	109.87%	2.56	102.29%	(2,969.17)
Subsidiaries								
TZF Logistics Solutions Private Limited	0.01%	0.30	-0.03%	0.90	0.00%	-	-0.03%	0.90
BlackBuck Finserve Private Limited	3.08%	108.63	-0.12%	3.60	0.00%	-	-0.12%	3.60
Blackbuck Poland Spółka z	0.00%	-	0.81%	(23.40)	0.00%	-	0.81%	(23.40)
Blackbuck Netherlands B.V	0.15%	5.25	-0.04%	1.20	0.00%	-	-0.04%	1.20
Add/ (Less): Consolidation adjustments	-3.07%	(108.28)	-2.92%	84.45	-9.87%	(0.23)	-2.91%	84.22
Total	**100.00%**	**3,526.64**	**100.00%**	**(2,904.98)**	**100.00%**	**2.33**	**100.00%**	**(2,902.65)**

March 31, 2022

	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company								
Zinka Logistics Solution Private Limited	101.03%	5,911.23	103.11%	(2,934.28)	20.88%	(0.37)	103.06%	(2,934.65)
Subsidiaries								
TZF Logistics Solutions Private Limited	-0.01%	(0.55)	-0.60%	17.08	0.00%	-	-0.60%	17.08
BlackBuck Finserve Private Limited	0.94%	55.05	-0.05%	1.36	0.00%	-	-0.05%	1.36
Blackbuck Poland Spółka z	-2.78%	(162.70)	1.46%	(41.50)	0.00%	-	1.46%	(41.50)
Blackbuck Netherlands B.V	0.10%	5.60	0.07%	(1.90)	0.00%	-	0.07%	(1.90)
Add/ (Less): Consolidation adjustments	0.72%	42.13	-3.99%	113.60	79.12%	(1.41)	-3.94%	112.19
Total	**100.00%**	**5,850.76**	**100.00%**	**(2,845.64)**	**100.00%**	**(1.78)**	**100.00%**	**(2,847.42)**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

26 Related party disclosure

(a) Names of related parties and description of relationship:

	Description of relationship	Names of related parties
(i)	**Wholly owned subsidiaries**	TZF Logistics Solutions Private Limited
		Blackbuck Finserve Private Limited
		Blackbuck Poland Spółka z (up to August 31, 2022)
		Blackbuck Netherlands B.V (up to June 12, 2023)
		ZZ Logistics Solutions Private Limited (from February 16, 2024)
(ii)	**Key management personnel**	
	Directors	
	Executive Director:	Balasubramaniam Ramasubramaniam
		Rajesh Kumar Yabaji Naidu
		Chanakya Hridaya
	Non-Executive Independent Director:	Kaushik Dutta (From January 8, 2024)
		Niraj Singh (From April 10, 2024) [Refer note (A) below]
		Hardika Shah (From April 10, 2024) [Refer note (A) below]
		Rajamani Muthuchamy (From April 10, 2024) [Refer note (A) below]
	Nominee Director:	Anand Daniel [Refer note (A) below]
		Ruchira Shukla (Upto January 30, 2023) [Refer note (A) below]

(b) Transactions during the year and balances outstanding after eliminating those withing the group

(i) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Key management personnel compensation [Refer note (C) below]			
Short term employment benefit	60.08	59.84	37.34
Post employment benefit	0.06	0.06	0.06
Reimbursement of expense	0.07	1.12	0.06
Remuneration to independent directors	1.00	-	-
Advance to employees (adjusted fully during the year)			
Salary advances to Key Management Personnel	9.90	-	-
(ii) Balances outstanding			
Blackbuck Netherlands B.V [Refer note (D) below]			
Other receivables	4.73	-	-

(c) (i) Transactions including those within the Group

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Key management personnel compensation [Refer note (C) below]			
Short term employment benefit	60.08	59.84	37.34
Post employment benefit	0.06	0.06	0.06
Reimbursement of expense	0.07	1.12	0.06
Remuneration to independent directors	1.00	-	-
Expenses incurred on behalf of subsidiary			
Blackbuck Netherlands B.V	-	0.85	2.54
TZF Logistics Solution Private Limited	-	2.48	0.07
Blackbuck Finserve Private Limited	-	0.00	0.68
Services revenue			
Blackbuck Finserve Private Limited	2.40	-	-
Equity investment made in subsidiaries			
Blackbuck Netherlands B.V	-	-	8.40
TZF Logistics Solution Private Limited	59.90	-	-
Blackbuck Finserve Private Limited	-	50.00	0.00
ZZ Logistics Solutions Private Limited	0.10	-	-

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

26 Related party disclosure (Contd..)

(c) (i) Transactions including those within the Group (Contd..)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans given to subsidiaries			
Blackbuck Poland Spółka z	-	69.99	65.37
TZF Logistics Solution Private Limited	-	2.00	0.00
Impairment allowance on loan to subsidiary (provision)			
Blackbuck Poland Spółka z	-	-	106.00
TZF Logistics Solution Private Limited	(2.00)	2.00	-
Interest income from loan to subsidiary			
Blackbuck Poland Spółka z	-	4.50	6.77
TZF Logistics Solution Private Limited	0.26	-	-
Loan to subsidiary and interest accrued on loan to subsidiary written off			
TZF Logistics Solution Private Limited	-	-	18.99
Guarantees issued on behalf of subsidiary			
Blackbuck Poland Spółka z	-	44.40	96.50
Blackbuck Finserve Private Limited	50.00	-	-
Advance to employees (adjusted fully during the year)			
Salary advances to Key Management Personnel	9.90	-	-
Equity shares issued by the subsidiary upon conversion of loan to subsidiary			
Blackbuck Poland Spółka z	-	246.10	-

(ii) Transactions between the Holding Company and its subsidiaries eliminated during the year [Refer note (G) below]

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Blackbuck Netherlands B.V			
Expenses incurred on behalf of subsidiary	-	0.85	2.54
Equity investment made in subsidiaries	-	-	8.40
TZF Logistics Solution Private Limited			
Expenses incurred on behalf of subsidiary	-	2.48	0.07
Equity investment made in subsidiaries	59.90	-	-
Loans given to subsidiaries	-	2.00	-
Impairment allowance on loan to subsidiary (provision)	(2.00)	2.00	-
Interest income from loan to subsidiary	0.26	-	-
Loan to subsidiary and interest accrued on loan to subsidiary written off	-	-	18.99
Blackbuck Finserve Private Limited			
Expenses incurred on behalf of subsidiary	-	-	0.68
Services revenue	2.40	-	-
Equity investment made in subsidiaries	-	50.00	-
Gurantees issued on behalf of subsidiary	50.00	-	-
ZZ Logistics Solutions Private Limited			
Equity investment made in subsidiaries	0.10	-	-
Blackbuck Poland Spółka z			
Loans given to subsidiaries	-	69.99	65.37
Impairment allowance on loan to subsidiary (provision)	-	-	106.00
Interest income from loan to subsidiary	-	4.50	6.77
Equity shares issued by the subsidiary upon conversion of loan to subsidiai	-	246.10	-
Gurantees issued on behalf of subsidiary	-	44.40	96.50

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

26 Related party disclosure (Contd..)

(d) Balances with related parties at the year end

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Balances including those outstanding within the Group			
Loan to subsidiary			
TZF Logistics Solutions Private Limited	2.00	2.00	0.00
Blackbuck Poland Spółka z	-	-	182.84
Interest accrued on loan to subsidiary			
TZF Logistics Solutions Private Limited	0.26	-	-
Blackbuck Poland Spółka z	-	-	1.90
Trade receivables			
Blackbuck Finserve Private Limited	2.59	-	-
Other receivables			
TZF Logistics Solutions Private Limited	-	2.48	0.00
Blackbuck Netherlands B.V (Refer note (D) below)	4.73	-	-
Guarantees issued on behalf of subsidiary			
Blackbuck Poland Spółka z	-	-	96.50
Blackbuck Finserve Private Limited	50.00	-	-
Loss allowance on loan to subsidiaries (provision)			
Blackbuck Poland Spółka z	-	-	106.00
TZF Logistics Solutions Private Limited	-	2.00	-

(ii) Balances outstanding within the Group eliminated during the year [Refer note (G) below]

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
TZF Logistics Solutions Private Limited			
Loan to subsidiary	2.00	2.00	-
Interest accrued on loan to subsidiary	0.26	-	-
Other receivables	-	2.48	-
Loss allowance on loan to subsidiaries (provision)	-	2.00	-
Blackbuck Poland Spółka z			
Loan to subsidiary	-	-	182.84
Interest accrued on loan to subsidiary	-	-	1.90
Loss allowance on loan to subsidiaries (provision)	-	-	106.00
Gurantees issued on behalf of subsidiary	-	-	96.50
Blackbuck Finserve Private Limited			
Trade receivables	2.59	-	-
Gurantees issued on behalf of subsidiary	50.00	-	-

Notes:
(A) No transactions during the year.
(B) All related party transactions are inclusive of discontinued operations and assets and liabilities held for sale.
(C) Excludes employee share based expense recognised pertaining to MSOP plan which has been cancelled in the current year amounting to Rs. 1,108.98 million (March 31, 2023: Rs 308.50 million; March 31, 2022: Rs. 708.44 million) and includes value of perquisites as per income tax rules.
(D) Receivable from subsidary, pending repatriations on liquidation of Blackbuck Netherlands B.V.
(E) All related party transactions entered during the year were in ordinary course of business and at arms length price.
(F) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.
(G) The disclosure is as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

27 Segment information

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chairman, Managing Director and Chief Executive Officer is identified as CODM who assesses the financial performance and position of the Group, and makes strategic decisions.

The Group is engaged in providing services to empower truck operators and corporates to efficiently manage their business and maximise their earnings through logistics technology platforms ("Truck operator services"). Further, Blackbuck Finserve Private Limited (a subsidiary) has received a non-banking financial company license during the current year and commenced "Lending business". Accordingly, Group's business activity primarily falls within two operating segments during the current reporting period and segment wise disclosure has been presented below. All the revenues are generated from the customers located in India. None of the non-current assets are held by the Group outside India during the current financial year. During the prior periods, the Group's business activity falls within a single operating segment, i.e., truck operator services and segment wise disclosure is not applicable.

Total revenue includes Rs. 995.11 million (March 31, 2023: Rs. 698.16 million; March 31, 2022: Rs. 641.31 million) from one customer (March 31, 2023: one customer; March 31, 2022: one customer) who individually contributed more than 10% of the total revenue of current financial year.

The CODM primarily uses a measure of Adjusted EBITDA(as defined below) to assess the performance of the operating segments. The CODM also receives information about the segments' revenue and assets/ liabilities.

Adjusted EBITDA

Adjusted EBITDA refers to restated loss before tax from continuing operations adjusted for (a) depreciation and amortisation; (b) finance cost; (c) employee share-based payment expenses; and (d) other gains/ losses (net) .

Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Restated Consolidated Statement of Profit and Loss.

Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

For the year ended March 31, 2024

Particulars	Truck Operator Services (*)	Lending business	Total	Inter Segment/ Eliminations	Consolidated
(I) Segment revenue					
External sales	2,963.80	-	2,963.80	2.36	2,961.44
External interest income	-	7.78	7.78	-	7.78
Total revenue from continuing operations	**2,963.80**	**7.78**	**2,971.58**	**2.36**	**2,969.22**
(II) Adjusted EBITDA	**129.49**	**3.86**	**133.35**	**-**	**133.35**
Less: Finance costs			(27.95)	-	(27.95)
Less: Depreciation and amortisation expense			(253.35)	-	(253.35)
Less: Employee shared-based payment expense			(1,495.10)	-	(1,495.10)
Less: Other gains/ (losses) - net			(26.05)	-	(26.05)
Restated profit/ (loss) before taxes from continuing operations			**(1,669.10)**		**(1,669.10)**
Less: Current tax			(0.76)		(0.76)
Restated profit/ (loss) after taxes from continuing operations			**(1,669.86)**		**(1,669.86)**
(III) Other Information					
Segment assets	5,683.09	163.96	5,847.05	2.55	5,844.50
Reconciliation with total assets					
Add: Assets classified as held for sale					698.71
Total assets					**6,543.21**
Segment liabilities	3,346.46	52.08	3,398.54	-	3,398.54
Reconciliation with total liabilities					
Add: Liabilities directly associated with assets classified as held for sale					31.74
Total liabilities					**3,430.28**

* Does not include amounts relating to discontinued operations, since the CODM does not review financial information relating to the results of such operations. Refer note 36.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

27 Segment information (Contd..)

(b) Additional disclosure as required by Ind AS 108

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from continuing operations			
Within India	2,969.22	1,756.80	1,193.26
Outside India	-	-	-
Total	**2,969.22**	**1,756.80**	**1,193.26**

(c) Total assets

Within India	6,543.21	6,533.72	8,752.23
Outside India	-	8.80	244.60
Total	**6,543.21**	**6,542.52**	**8,996.83**

(d) Total liabilities

Within India	3,430.28	3,012.81	2,744.37
Outside India	-	3.07	401.70
Total	**3,430.28**	**3,015.88**	**3,146.07**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

28 Commitments	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Capital commitments	13.02	-	-
Other commitments	3.72	-	-
	16.74	-	-

The above commitments include capital expenditure commitments of Rs. 13.02 million (March 31, 2023: Rs. Nil; March 31, 2022: Rs.Nil) relating to the purchase of telematic devices and other commitments relating to loans sanctioned by the Group but pending to be disbursed of Rs. 3.72 million (March 31, 2023: Rs. Nil; March 31, 2022: Rs.Nil).

Refer note 37(x) for other accounting policies.

29 Leases

Accounting policy

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows in the Restated Consolidated Statement of Cash Flows.

Refer note 37(xi) for other accounting policies.

Rental contracts for leases of office premises and residential accommodations are typically entered for fixed periods of 11 months to 5 years, but may have extension options as explained below.

(a) Amount recognised in Restated Consolidated Statement of Assets and Liabilities

	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Right-of-use assets			
Buildings	100.51	115.10	20.67
Lease liabilities			
Current	26.98	18.01	24.17
Non-current	77.72	99.09	-
	104.70	117.10	24.17
Right-of-use assets movement:			
Gross block			
Opening	257.94	136.40	136.40
Add: Additions	22.81	121.54	-
Less: Deletions	-	-	-
Closing	280.75	257.94	136.40
Accumulated depreciation			
Opening	(142.84)	(115.74)	(84.09)
Add: Depreciation charge during the year	(37.40)	(27.10)	(31.64)
Less: Disposals	-	-	-
Closing	(180.24)	(142.84)	(115.73)
Net block	100.51	115.10	20.67

29 Leases (Contd..)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(b) Amounts recognised in the Restated Consolidated Statement of Profit and Loss				
i. Depreciation charge of right-of-use assets	18	37.40	27.10	31.64
ii. Interest expenses (included in finance cost)	17	12.10	4.05	3.81
iii. Expenses relating to short term leases and low value assets (included under rent expenses)	19	9.74	14.98	21.47
		59.24	46.13	56.92

(c) Total cash outflow for leases for the year ended March 31, 2024 amounted to Rs. 41.50 million (including interest payments of Rs. 12.10 million); [March 31, 2023 amounted to Rs. 32.66 million (including interest payments of Rs. 4.05 million); March 31, 2022 amounted to Rs. 28.54 million (including interest payments of Rs. 3.81 million)]

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises the factor which is normally most relevant is - historical lease duration and the cost of business disruption required to replace the leased asset.

30 Contingent liabilities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Claims against the Group not acknowledged as debts	-	-	-

31 Restated (loss) per equity share

Accounting policy
(i) Basic earnings/ (loss) per share
Basic earnings per share is calculated by dividing:
• the profit/loss attributable to owners of the Group.
• by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings/ (loss) per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest, other gains/ losses and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

		March 31, 2024	March 31, 2023	March 31, 2022
(a)	**Basic (loss) per share**			
	Nominal value per equity share (in Rupees)	1	1	1
	Restated loss from continuing operations attributable to equity share holders (in Rupees Million)	(1,669.86)	(2,368.49)	(2,303.49)
	Restated loss from discountinued operations attributable to equity share holders (in Rupees Million)	(269.63)	(536.49)	(542.15)
	Restated loss attributable to equity share holders (in Rupees Million)	**(1,939.49)**	**(2,904.98)**	**(2,845.64)**
	Weighted average number of equity shares outstanding during the year (Refer note (d) below)	18,42,58,808	18,31,63,718	17,77,45,465
	Basic (loss) per equity share (in Rupees)			
	From continuing operations attributable to equity share holders	(9.06)	(12.93)	(12.96)
	From discountinued operations attributable to equity share holders	(1.46)	(2.93)	(3.05)
	Total basic (loss) per equity share attributable to equity share holders	**(10.52)**	**(15.86)**	**(16.01)**

31 Restated (loss) per equity share (Contd..)

		March 31, 2024	March 31, 2023	March 31, 2022
(b)	**Diluted (loss) per share**			
	Nominal value per equity share (in Rupees)	1	1	1
	Restated loss from continuing operations attributable to equity share holders used in calculating diluted (loss) per share (in Rupees Million) (Refer note (c) below)	(1,669.86)	(2,368.49)	(2,424.21)
	Restated loss from discountinued operations attributable to equity share holders used in calculating diluted (loss) per share (in Rupees Million)	(269.63)	(536.49)	(542.15)
	Restated loss attributable to equity share holders (in Rupees Million)	**(1,939.49)**	**(2,904.98)**	**(2,966.36)**
	Weighted average number of equity shares outstanding during the year (Refer note (d) below)	18,42,58,808	18,31,63,718	17,97,00,964
	Diluted (loss) per equity share (Refer note (c) below) (in Rupees)			
	From continuing operations attributable to equity share holders	(9.06)	(12.93)	(13.49)
	From discountinued operations attributable to equity share holders	(1.46)	(2.93)	(3.02)
	Total diluted (loss) per equity share attributable to equity share holders	**(10.52)**	**(15.86)**	**(16.51)**
(c)	**Reconciliation of earnings used in calculating (loss) per share**			
	Diluted (loss) per share			
	Loss from continuing operations attributable to the equity holders of the Group:			
	Used in calculating basic (loss) per share	(1,669.86)	(2,368.49)	(2,303.49)
	Add: (Gain)/ loss on fair valuation of embedded derivatives [Refer note 10(c)(i)]	-	-	(120.72)
	Restated loss from continuing operations attributable to equity share holders used in calculating diluted (loss) per share (in Rupees Million)	(1,669.86)	(2,368.49)	(2,424.21)
	Restated loss from discontinued operations attributable to equity share holders used in calculating diluted (loss) per share (in Rupees Million)	(269.63)	(536.49)	(542.15)
	Restated loss attributable to the equity share holders used in calculating diluted (loss) per share	**(1,939.49)**	**(2,904.98)**	**(2,966.36)**
(d)	**Weighted average number of shares used as the denominator in calculating basic (loss) per share:**			
	Weighted average number of equity shares	1,02,660	1,02,660	1,02,660
	Adjustments for calculation of basic (loss) per share:			
	- CCPS	2,21,454	2,21,454	2,13,289
	- Employee stock options (vested)	10,294	8,307	6,638
	Weighted average number of equity shares before the issue of bonus shares (A)	**3,34,408**	**3,32,421**	**3,22,587**
	Bonus factor (B) [Refer note (f)]	551	551	551
	Weighted average number of equity shares post adjustment of bonus shares issued (A*B)	18,42,58,808	18,31,63,718	17,77,45,465
(e)	**Weighted average number of shares used as the denominator in calculating diluted (loss) per share**			
	Weighted average number of equity shares used as the denominator in calculating basic (loss) per share	18,42,58,808	18,31,63,718	17,77,45,465
	Adjustments for calculation of diluted (loss) per share:			
	Add: Rights to subscribe/ right to call options post adjustment of bonus shares issued	-	-	19,55,499
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted (loss) per share	**18,42,58,808**	**18,31,63,718**	**17,97,00,964**

(f) Notes:

- The Group has unvested employee stock options which are potential equity shares and have an anti-dilutive effect. Hence, these have been excluded in the computation of weighted average number of shares.
- The (loss) per share reflects the impact of bonus shares issuance in the ratio of 1:550 [Refer note 39(i)].
- There are right to subscribe/ right to call options (potential equity shares which are financial liability in nature) as on March 31, 2024, March 31, 2023 and March 31, 2022. As these are anti-dilutive for continuing operations for the years ended March 31, 2024 and March 31, 2023, they are not considered in the calculation of diluted (loss) per share and accordingly, the restated diluted (loss) per share is the same as restated basic (loss) per share for the years ended March 31, 2024 and March 31, 2023. Options are dilutive at the level of restated loss from continuing operations for the year ended March 31, 2022 and have been treated as dilutive for the purpose of diluted EPS.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

32 Dues to micro and small enterprises

The Management has circularized letters for identifying vendors which qualify under the definition of micro enterprise and small enterprise, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The disclosure pursuant to the said MSMED Act are as follows:

		March 31, 2024	March 31, 2023	March 31, 2022
(a)	(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.97	11.41	6.40
	(ii) Interest due, thereon remaining unpaid on year end	0.16	0.20	0.10
(b)	The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year			
	(i) Delayed payments of principal amount beyond the appointed date during the entire accounting year	-	-	-
	(ii) Interest actually paid under Section 16 of the Act, during the entire accounting year	-	- -	- -
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the	0.40	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year,	0.86	0.30	0.10
(e)	The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-

33 Assets pledged as security

The carrying amounts of assets pledged as security are:

	March 31, 2024	March 31, 2023	March 31, 2022
First charge			
Property, plant and equipment	291.81	191.71	191.53
Trade receivables, gross of loss allowance (includes those presented as held for sale)	1,062.27	1,921.49	3,502.80
Long term bank deposits with banks having maturity period more than 12 months	2.00	2.00	6.10
Bank deposits with maturity more than 3 months but less than 12 months	701.97	486.60	677.20
Inter-corporate deposits	300.00	-	-

34 Going concern

The Group is in the process of expanding its operations and also investing on technology and hence is currently incurring cash losses.

Based on the business plan and projected cash flows for the next 12 months, the Board of Directors does not forsee any material uncertainty regarding the Group's ability to continue as a going concern for foreseeable future and accordingly, these Restated Consolidated Financial Information have been prepared on a going concern basis.

35 As the Group has incurred losses during the current year, dividend on 256,904 (March 31, 2023: 256,904; March 31, 2022: 256,904) 0.01% CCPS has not been proposed. The arrears of such dividend as at March 31, 2024 amounts to Rs. Nil (March 31, 2023: Rs. Nil; March 31, 2022: Rs. Nil).

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

36 Discontinued operations

Accounting Policy

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as “Held for sale”, those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities.

Discontinued operations

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.

(a) Disposal of Groups corporate freight business:

(i) Description

On January 25, 2024, the Board of Directors approved a plan to dispose of Group's corporate freight business division in consistent with the Group's long-term strategy. Also, on March 22, 2024 the Group entered into a non-binding term sheet with a third party/ buyer to dispose off the said business line on a going concern basis ("proposed divestment" or "discontinued operations") for a consideration as follows:

• Subscription to the equity shares of third party/ buyer up to Rs. 650.00 million based on post-money valuation of Rs. 6,500.00 million (“contingent consideration”) subject to downward adjustments based on the achievement of predetermined revenue and gross margin earned by the said business line; and
• Amount equivalent to net assets (“deferred consideration”) related to Group’s corporate freight business division (currently classified as held for sale) as on the closing date.

The Group has received a non-refundable advance of Rs. 10.00 million from the said third party/ buyer, which on the closing of the transaction shall be adjusted towards the total consideration. This advance is recorded as other receivables in the Restated Consolidated Statement of Assets and Liabilities. Subsequent to the year end, the Group has also signed a binding agreement with similar conditions as the non-binding term sheet and a long stop date of July 31, 2024. The Group determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations. As a result, as on March 31, 2024, the related assets and liabilities were classified as held for sale in the Restated Consolidated Statement of Assets and Liabilities. Similarly, the results of corporate freight business were classified as discontinued operations and are presented separately in the Restated Consolidated Statement of Profit and Loss.

(ii) Financial performance	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	4,051.77	5,361.09	7,192.95
Total income	**4,051.77**	**5,361.09**	**7,192.95**
Expenses			
Employee benefits expense	156.86	191.85	190.31
Finance costs	76.99	75.40	101.71
Depreciation and amortisation expense	0.31	0.61	0.73
Other expenses			
i. Freight expenses	3,803.28	4,998.66	6,862.77
ii. Net impairment losses on trade receivables	238.40	448.90	326.40
iii. Other expenses	45.56	142.46	253.18
Other (gains)/ losses (net) [Refere note (b) below]	-	39.70	-
Total expenses	**4,321.40**	**5,897.58**	**7,735.10**
(Loss) from discontinued operations before tax	**(269.63)**	**(536.49)**	**(542.15)**
Income tax expense of discontinued operations	-	-	-
(Loss) after tax from discontinued operations (Refer note (A) below)	**(269.63)**	**(536.49)**	**(542.15)**

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

36 Discontinued operations (Contd..)

(iii) Cash flow information	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Net cash inflow from operating activites	75.12	0.21	(105.27)
Net cash inflow/ (outflow) from investing activites	-	-	-
Net cash inflow/ (outflow) from financing activites	(76.99)	(75.40)	(101.71)
Net increase/(decrease) in cash generated from discontinued operations	**(1.87)**	**(75.19)**	**(206.97)**

(iv) Assets and liabilities of disposal group classified as held for sale.
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at March 31, 2024:

	As at March 31, 2024
Assets classified as held for sale	
Trade receivable (net of loss allowance of Rs. 185.79 million)	667.65
Other financial assets (net of loss allowance of Rs. 0.77 million)	7.22
Other current assets	23.84
Total of assets of disposal group held for sale	**698.71**
Liabilities directly associated with assets classified as held for sale	
Trade payables	31.74
Total of liabilities of disposal group as held for sale	**31.74**
Net assets of disposal group held for sale	**666.97**

Notes
A) The entire amount is attributable to equity holders of the Group.
B) The above disclosure includes revenue from operations of Rs. 361.73 million and Rs. 654.27 million and total expense of Rs. 316.66 million and Rs. 586.08 million for the years ended March 31, 2023 and March 31, 2022 respectively of a component relating to freight business (Blackbuck Poland Spolka Z) disposed off on August 31, 2022 [Refer note 25(a)(i)] which did not meet the requirement of being a discontinued operation in the previous year when the transaction occurred and was presented under continuing operations. However, to achieve comparability for the discontinued operation for all financial years presented and to provide a useful factor to assess information of continuing operations in financial statements, the entire freight business including Blackbuck Poland Spolka Z is presented as discontinued operations in all the fiscal years presented.

C) Refer note 37(ix) for other accounting policies for freight expense.

D) The net assets (assets less liabilities) forming part of the disposal group are measured at lower of fair value less cost of disposal and its carrying amount. The Group has estimated the fair value less cost of disposal approximates to the carrying amount of these net assets held for sale.

(b) Sale of subsidiary during the year ended March 31, 2023
Pursuant to an agreement dated December 30, 2022 the Group sold its subsidiary, Blackbuck Poland Spółka z, Poland with effect from August 31, 2022 at PLN 8.45 per share to a third party and accordingly it has recognised a loss of Rs. 39.70 million on sales of net assets in the subsidiary under discontinued operations.

	For the year ended March 31, 2023
Consideration received net of cash (A)	(19.60)
Carrying amount of net assets sold	
Other assets (net of liabilities)	20.10
Net assets transferred (B)	20.10
(Loss) on sale of subsidiary (A)-(B)	**(39.70)**

37 Summary of other accounting policies

The material accounting policies adopted in preparation of Restated Consolidated Financial Information have been disclosed in the pertinent note along with other information. Other accounting policies are described below. All accounting policies has been consistent applied to all the period presented in the Restated Consolidated Financial Information unless otherwise stated.

(i) Property, plant and equipment and Intangible assets

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses if any.

Cost of property, plant and equipments and intangible assets comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Restated Consolidated Statement of Profit and Loss.

Intangible assets
Costs associated with maintaining software programmes are recognised as an expense as incurred.

Impairment of property, plant and equipment
Assessment is done at each Restated Consolidated Statement of Assets and Liabilities date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or Group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Restated Consolidated Statement of Assets and Liabilities date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(ii) Financial assets

(a) Recognition
Regular way purchases and sale of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial assets.

(b) Classification of financial assets

A) Classification of financial assets at amortised cost:
The Group classifies its financial assets at amortised cost only if both of the following criteria are met:
a) the asset is held within a business model whose objective is to collect the contractual cash flows, and
b) the contractual terms give rise to cash flows that are solely payments of principal and interest

B) Classification of financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income (FVOCI) comprise:
a) Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. There are currently no equity securities which are carried at FVOCI.

b) Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

C) Classification of financial assets at fair value through profit or loss
The Group classifies the following financial assets at fair value through profit or loss (FVPL):
a) debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
b) equity investments that are held for trading, and
c) equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instrument that are not held for trading, this will depend on whether the Group has made an irrecoverable election at the time of initial recognition to account for equity investment at FVOCI.

(c) Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 24.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

37 Summary of other accounting policies (Contd..)

(e) Interest income

Interest income is recognised using effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset an settle the liability simultaneously.

(vii) Subsequent measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are two measurement categories into which the Group classifies its financial instruments:

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost e.g. investments in bonds, loans, trade receivables etc. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Restated Consolidate Statement of Profit and Loss when the asset is derecognised or impaired.

Subsequently measured at FVTPL:

Financial assets that do not meet the criteria for amortised cost and FVTOCI are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Restated Consolidated Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

(iii) Cash and cash equivalents

For the purpose of presentation in the information of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Assets and Liabilities.

(iv) Trade payables

The amounts represent liabilities for goods and services procured prior to the end of financial year. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method.

(v) Financial liabilities

Initial recognition and measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Restated Consolidated Statement of Profit and Loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

37 Summary of other accounting policies (Contd..)

(vi) Employee benefits obligations

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Refer note 10(c) for details.

(b) Other long-term employee benefit obligations

The liabilities for earned leave are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Refer note 11 for details.

(c) Post-employment obligations

The Group operates the following post-employment schemes:
• defined benefit plans such as gratuity and
• defined contribution plans such as provident fund.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds, employee state insurance and labour welfare fund as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(vii) Income tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period in the countries where the Group operates and generates taxable income and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(viii) Finance Cost

Borrowing costs include interest and other costs incurred in connection with borrowings. All borrowing costs are recognised in Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

(ix) Freight expenses

Incidental expenses relating to freight revenue i.e. freight expenses are recorded over the period of services delivered to the fleet owners.

(x) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Restated Consolidated Statement of Assets and Liabilities date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

37 Summary of other accounting policies (Contd..)

(xi) Lease liabilities

As a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Group under residual value guarantees
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.
Lease payments are allocated between principal and finance cost. The finance cost is charged to Restated Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(xii) Foreign currency translation

(a) Functional and presentation currency

Items included in the Restated Consolidated Financial Information are measured using the currency of the primary economic environment in which the entity operates("the functional currency"). The Restated Consolidated Financial Information are presented in Indian Rupee ("INR") which is functional and presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair-value are reported as part of the fair value gain or loss.

(c) Group Companies

The results and financial position of foreign operations (none of which have the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• Assets and liabilities are translated at the closing rate at the date of that Restated Consolidated Statement of Assets and Liabilities.

• Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• All resulting exchange differences are recognised in other comprehensive income.
When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain/ loss on sale/ liquidation of subsidiary.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Restated Consolidated Statement of Assets and Liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Restated Consolidated Financial Information for issue, not to demand payment as a consequence of the breach.

(All amounts in Rs. Million, except for share and per share data, unless otherwise stated)

38 Additional disclosures as mentioned under Schedule III to the Companies Act, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(ii) Borrowing secured against current assets

March 31, 2024:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	4,070.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2023	4,400.00	4,282.74	117.26	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2023	4,370.00	4,252.34	117.66	
			December 31, 2023	4,519.90	4,348.40	171.50	
			March 31, 2024	4,794.00	4,690.40	103.60	

March 31, 2023:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	3,401.80	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2022	5,662.00	5,422.50	239.50	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2022	5,052.10	4,894.00	158.10	
			December 31, 2022	4,653.20	4,511.90	141.30	
			March 31, 2023	4,461.30	4,430.50	30.80	

March 31, 2022:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	3,800.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2021	3,480.00	3,393.80	86.20	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2021	7,710.00	7,516.28	193.72	
			December 31, 2021	6,350.00	6,152.50	197.50	
			March 31, 2022	6,080.00	5,918.10	161.90	

Note: The Holding Company only submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Restated Consolidated Statement of Assets and Liabilities) and accordingly, the amounts disclosed in the tables above pertain to such assets.

38 Additional disclosures as mentioned under Schedule III to the Companies Act, 2013 (Contd..)

(iii) Wilful defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(iv) Relationship with struck off companies
The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under Sec 2(85) the Companies Act, 2013 for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(vii) Utilisation of borrowed funds and share premium
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the years ended March 31, 2024; March 31, 2023 and March 31, 2022, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income
There is no income surrendered or disclosed as income for the years ended March 31, 2024; March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(x) Registration of charges or satisfaction with Registrar of Companies
The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2024; March 31, 2023 and March 31, 2022, except for one modification, where the Group is in process of registering the modification in amount of the charge.

(xi) Title deeds of immovable properties not held in name of the Group
The Group did not own any immovable properties for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(xii) Audit Trail and Backup of books and papers
The Group has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated from March 20, 2024 for certain books of account and from March 26, 2024 for certain other books of account at the application level and the feature of recording audit trail was not enabled at the database level to log any direct data changes throughout the year. For certain other accounting software (including those of subsidiaries), audit trail was not enabled at both application level and database level during the year. The Group has initiated the process of complying with the requirement of enabling audit trail feature at both application level and database level for its books of account.

The backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year. The Group has initiated the process of complying with the requirement of maintaing backup on a daily basis on servers located in India.

(xiii) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were take for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

(xiv) Core investment companies (CIC)
The Group does not have any CICs which are registered/ required to be registered with the Reserve Bank of India for the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

39 Subsequent Events

(i) Partly paid up shares - subscription and forfeiture

The Holding Company had issued 372 partly paid Series D CCPS to Trifecta Venture Debt Fund – II and 111 partly paid Series D CCPS to Trifecta Venture Debt Fund – I (together known as "Trifecta").

Subsequent to the year end, out of the above 483 partly paid Series D CCPS, Trifecta fully paid up the amount called for 64 Series D CCPS. The remaining 419 partly paid Series D CCPS were forefeited by the Holding Company vide resolution passed by the Board of Directors on June 1, 2024. Accordingly, there are no partly paid up shares outstanding as at date of the approval of these restated consolidated financial information.

(ii) Bonus issue and conversion ratio change for CCPS

The Board of Directors and Shareholders of the Holding Company in their extraordinary general meeting, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Holding Company as of May 27, 2024. Accordingly, the Board of Directors of the Holding Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,463,000 bonus equity shares of Re. 1/- each to its equity shareholders.

Consequent to the bonus issue to the equity shareholders, the Board of Directors and Shareholders of the Holding Company, pursuant to the resolutions dated June 10, 2024 and June 10, 2024, respectively, approved to adjust the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS and ESOP 2016 Plan and ESOP 2019 Plan to give an impact of the bonus issue referred above.

(iii) Increase in Authorised Capital

Pursuant to a resolutions passed by the Board of Directors dated April 1, 2024 and Shareholders vide an extraordinary general meeting dated April 10, 2024, the Holding Company has increased the authorised equity share capital from Rs. 15.00 million divided into 15,000,000 equity shares having face value of Re.1/- each to Rs. 250.00 million divided into 250,000,000 equity shares having face value of Re.1/- each.

(iv) RTS Cancellation

Subsequent to the year end, the Right to subscribe CCPS agreements (as referred under Note 10(c)) have been amended wherein the lenders have agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its Right to Subscribe in consideration of liquidated damages aggregating to Rs. 194.75 million payable to the lenders.

40 Appropriate regrouping/ reclassification have been made in these Restated consolidated financial information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated consolidated financial information as at and for the year ended March 31, 2024.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

Rajesh Kumar Yabaji Naidu
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number:
Place: Bengaluru
Date: July 04, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in Rs. Million, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the loss of the Group.

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

(i) Reconciliation between audited equity and restated equity:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Total equity before restatement as per audited Consolidated Financial Statements	3,112.93	3,526.64	5,850.76
B. Adjustments	-	-	-
C. Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+B)	**3,112.93**	**3,526.64**	**5,850.76**

(ii) Reconciliation between audited loss and restated loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Profit after tax as per audited Consolidated Financial Statements	(1,939.49)	(2,904.98)	(2,845.64)
B. Adjustments	-	-	-
C. Profit after tax as Restated Consolidated Statement of Profit and Loss (A+B)	**(1,939.49)**	**(2,904.98)**	**(2,845.64)**

Note - Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B: Non Adjusting items:

(i) There are no audit qualifications in auditor's reports for consolidated financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(ii) There are no Emphasis of matters in auditor's reports for consolidated financial statements and Independent Auditor's Examination Report on Restated Consolidated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(iii) Audit Comments in Auditors' Report on the consolidated financial statements for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Paragraph 14(b) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 14(h)(vi) of Report on other legal and regulatory requirements section in the Auditors' report for the year ended March 31, 2024:

Based on our examination, which included test checks and the reports of the auditors of the respective subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiary companies have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated from March 20, 2024 for certain books of account and from March 26, 2024 for certain other books of account at the application level and the feature of recording audit trail was not enabled at the database level to log any direct data changes throughout the year. For certain other accounting software, the audit trail was not enabled at both application level and database level during the year. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail was tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
CIN: U63030KA2015PTC079894
Annexure VI - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in Rs. Million, unless otherwise stated)

(iv) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (ii) (b) of CARO 2020 Order
During the year, the Company has been sanctioned working capital limits in excess of Rs. 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets.The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below.

Name of the Bank/ Financial institution	Aggregate working capital limits sanctioned	Nature of current assets offered as Security	Quarter ended	Amount disclosed as per quaterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance and Bajaj Finance Limited	4,070.00	Trade receivables, Bank deposits with maturity more than 3 months but less than 12 months (*)	June 30, 2023	4,400.00	4,282.74	117.26	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2023	4,370.00	4,252.34	117.66	
			December 31, 2023	4,519.90	4,348.40	171.50	
			March 31, 2024	4,794.00	4,690.40	103.60	

(*) The Holding Company submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Balance sheet) and accordingly, the amounts disclosed in the table above pertain to such assets.

Clause (vii) (a) of CARO 2020 Order
In our opinion, the company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, professional tax and tax deducted at source under income tax act, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues in respect of goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(v) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2023, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (ii) (b) of CARO 2020 Order
During the year, the Company has been sanctioned working capital limits in excess of Rs. 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quaterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of accounts as set out below.

Name of the Bank/ Financial institution	Aggregate working capital limits sanctioned	Nature of current assets offered as Security	Quarter ended	Amount disclosed as per quaterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, RBL Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited.	3,401.80	Trade receivables, Bank deposits with maturity more than 3 months but less than 12 months (*)	June 30, 2022	5,662.00	5,422.50	239.50	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2022	5,052.10	4,894.00	158.10	
			December 31, 2022	4,653.20	4,511.90	141.30	
			March 31, 2023	4,461.30	4,430.50	30.80	

The Holding Company only submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Balance sheet) and accordingly, the amounts disclosed in the table above pertain to such assets.

(All amounts in Rs. Million, unless otherwise stated)

(v) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2023, which do not require any corrective adjustments in the Restated Consolidated Financial Information (Contd..):

Clause (iii) (a) of CARO 2020 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance and tax deducted at source under the Income Tax Act, though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues in respect of goods and services tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount pertains to	Due date	Date of payment	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	93,750	April 2022 to August 2022	Multiple dates	May 24, 2023	None

(vi) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Clause (i)(a)(A) of CARO 2020 Order
Except for certain Property, Plant and Equipment with gross block and net block aggregating to Rs. 62.80 million and Rs. 34.80 million respectively, the Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

Clause (ii)(b) of CARO 2020 Order
During the year, the Company has been sanctioned working capital limits in excess of Rs. 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quaterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of accounts as set out below.

Name of the Bank/ Financial institution	Aggregate working capital limits sanctioned	Nature of current assets offered as Security	Quarter ended	Amount disclosed as per quaterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, RBL Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited.	3,800.00	Trade receivables, Bank deposits with maturity more than 3 months but less than 12 months (*)	June 30, 2021	3,480.00	3,393.80	86.20	Amounts submitted to banks include balances of subsidiaries.
			September 30, 2021	7,710.00	7,516.30	193.70	
			December 31, 2021	6,350.00	6,152.50	197.50	
			March 31, 2022	6,080.00	5,918.10	161.90	

The Holding Company only submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Balance sheet) and accordingly, the amounts disclosed in the table above pertain to such assets.

Clause (iii)(c) of CARO 2020 Order
In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated. Except to the extent of loans amounting to Rs. 16.40 milllions and accrued interest amounting to Rs. 2.60 million outstanding from a wholly owned subsidiary, which has been written off during the year, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(vi) Audit Comments in Annexure to Auditors' Report on the Standalone financial statements of the Company for the year ended March 31, 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information (Contd..):

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, provident fund, professional tax and employee state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, in respect of tax deducted at source under the Income Tax Act and other material statutory dues, as applicable, with the appropriate authorities.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 04, 2024

For and on behalf of Board of Directors

Rajesh Kumar Yabaji Naidu
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 04, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 04, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 04, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 04, 2024

PRO FORMA FINANCIAL INFORMATION

(*The remainder of this page has been left intentionally blank*)

The Board of Directors
Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
Vaswani Presidio, No. 84/2
II Floor, Panathur Main Road
Off Outer Ring Road, Kadubeensanahalli
Bengaluru–560 103, Karnataka.

Statutory Auditor's report on the Compilation of Unaudited Pro Forma Consolidated Financial Information in connection with the proposed Initial Public Offering ('IPO') of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)

1. This report is issued in accordance with the terms of our agreement dated June 14, 2024 read with addendum dated July 3, 2024.

2. We have completed our assurance engagement to report on the compilation of Unaudited Pro Forma Consolidated Financial Information of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") prepared by the Company's Management. The Unaudited Pro Forma Consolidated Financial Information consists of the unaudited pro forma consolidated balance sheet as at March 31, 2024, the unaudited pro forma consolidated statement of profit and loss for the year ended March 31, 2024 and related notes for inclusion in the Draft Red Herring Prospectus ("DRHP") by the Company (hereinafter referred as the "Unaudited Pro Forma Consolidated Financial Information"). The applicable criteria on the basis of which the Management of the Company has compiled the Unaudited Pro Forma Consolidated Financial Information, are described in the "Basis of Preparation" paragraph in Note 2 to the Unaudited Pro Forma Consolidated Financial Information.

3. The Unaudited Pro Forma Consolidated Financial Information has been compiled by the Company's Management to illustrate the impact of the proposed divestment set out in Note 1 to the Unaudited Pro Forma Consolidated Financial Information, on the Group's financial position as at March 31, 2024 as if the divestment had taken place on March 31, 2024 and its financial performance for the year ended March 31, 2024 as if the divestment had taken place at April 1, 2023.

4. As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's Management from the Restated Consolidated Financial Information of the Group for the year ended March 31, 2024, on which we have expressed an unmodified opinion vide our examination report dated July 4, 2024 (included in the DRHP).

Management's Responsibility for the Unaudited Pro Forma Consolidated Financial Information

5. The Company's Management is responsible for compiling the Unaudited Pro Forma Consolidated Financial Information, as specified in the "Basis of Preparation" paragraph as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on July 4, 2024. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Unaudited Pro Forma Consolidated Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Pro Forma Consolidated Financial Information.

Statutory Auditor's Responsibilities

6. Our responsibility is to express an opinion, on the Unaudited Pro Forma Consolidated Financial Information as requested by the Management, on whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Unaudited Pro forma Consolidated Financial Information.

7. We conducted our engagement in accordance with the Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Unaudited Pro Forma Consolidated Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Unaudited Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Unaudited Pro Forma Consolidated Financial Information.

8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Consolidated Financial Information.

9. The purpose of Unaudited Pro Forma Consolidated Financial Information for inclusion in the DRHP is solely to illustrate the impact of the proposed divestment as described in Note 1 to the Unaudited Pro Forma Consolidated Financial Information on unadjusted financial information of the Group as if the divestment had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed divestment would have been as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Company's Management in the compilation of the Unaudited Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
    - The related pro forma adjustments give appropriate effect to those criteria; and
    - The Unaudited Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

11. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the proposed divestment in respect of which the Unaudited Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

12. The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Consolidated Financial Information.

13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

14. This report should not in any way be construed as a re-issuance or re-dating of any of the prior audit reports or examination reports issued by us or by other chartered accountants on any financial statements of the Company or any of the components included in the Unaudited Pro Forma Consolidated Financial Information (Refer paragraph 4 above).

15. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

Opinion

16. In our opinion, the Unaudited Pro Forma Consolidated Financial Information, as requested by the Management, has been compiled, in all material respects, on the basis as stated in Note 2 to the Unaudited Pro Forma Consolidated Financial Information.

Emphasis of Matter

17. We draw attention to the following matters:

(a) The Basis of Preparation as set out in Note 2 of the Unaudited Pro Forma Consolidated Financial Information, which describes that the Unaudited Pro Forma Consolidated Financial Information has been compiled by the Management only to illustrate the impact of the proposed divestment set out in Note 1 on the Group's financial position as of March 31, 2024 as if the proposed divestment had taken place as of March 31, 2024 and the financial performance for the year ended on that date, as if the proposed divestment had taken place as of April 1, 2023, for the purpose of inclusion in the DRHP. As a result, the Unaudited Pro Forma Consolidated Financial Information may not be suitable for any other purpose.

(b) Note 3 to the accompanying Unaudited Pro Forma Consolidated Financial Information, which describes that the adjustment of the proposed divestment as set out in Note 1 to the Unaudited Pro Forma Consolidated Financial Information has been included on a voluntary basis and is not required to be included as Unaudited Pro Forma Consolidated Financial Information under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

Our opinion is not modified in respect of these matters.

Restriction on Use

18. This report is addressed to and is provided to the Board of Directors of the Company to enable them to include this report in the DRHP, prepared in connection with the Proposed Initial Public Offering ("IPO") of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed IPO. Our report should not be used by any other person or for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 24064311BKFWFW5560

Place: Bengaluru
Date: July 4, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
Unaudited Pro Forma Consolidated Balance Sheet as at March 31, 2024
CIN: U63030KA2015PTC079894
(All amounts in Rs. Million, unless otherwise stated)

ASSETS	**Notes**	**Restated Consolidated Statement of Assets and Liabilities**	**Pro Forma adjustments (Refer note 3)**	**Unaudited Pro Forma Consolidated Balance Sheet**
		I	II	III=I+II
Non-current assets				
Property, plant and equipment		291.81	-	291.81
Right-of-use assets		100.51	-	100.51
Intangible assets		0.26	-	0.26
Financial assets				
i. Investments	3 (i)	-	650.00	650.00
ii. Loans		95.70	-	95.70
iii. Other financial assets		267.60	-	267.60
Current tax assets		216.71	-	216.71
Other non-current assets		7.73	-	7.73
Total non-current assets		**980.32**	**650.00**	**1,630.32**
Current assets				
Financial assets				
i. Investments		602.33	-	602.33
ii. Trade receivables		208.41	-	208.41
iii. Cash and cash equivalents		1,547.35	-	1,547.35
iv. Bank balances other than cash and cash equivalents		1,813.36	-	1,813.36
v. Loans		35.82	-	35.82
vi. Other financial assets	3 (i)	364.91	682.50	1,047.41
Other current assets		292.00	-	292.00
Total current assets		**4,864.18**	**682.50**	**5,546.68**
Assets held for sale	3 (ii)	698.71	(698.71)	-
Total assets		**6,543.21**	**633.79**	**7,177.00**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		0.10	-	0.10
Other equity				
Equity component of compound financial instruments		2.57	-	2.57
Reserves and surplus	3 (iii)	3,110.26	665.53	3,775.79
Total equity		**3,112.93**	**665.53**	**3,778.46**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings		28.46	-	28.46
ii. Lease liabilities		77.72	-	77.72
Provisions		34.86	-	34.86
Contract liabilities		27.90	-	27.90
Deferred tax liabilities (net)		-	-	-
Total non-current liabilities		**168.94**	**-**	**168.94**

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
Unaudited Pro Forma Consolidated Balance Sheet as at March 31, 2024
CIN: U63030KA2015PTC079894
(All amounts in Rs. Million, unless otherwise stated)

ASSETS	Notes	Restated Consolidated Statement of Assets and Liabilities	Pro Forma adjustments (Refer note 3)	Unaudited Pro Forma Consolidated Balance Sheet
Current liabilities				
Financial liabilities				
i. Borrowings		1,708.89	-	1,708.89
ii. Lease liabilities		26.98	-	26.98
iii.Trade payables				
Total outstanding dues of micro and small enterprises		4.53	-	4.53
Total outstanding dues of creditors other than micro and small enterprises		143.54	-	143.54
iv. Other financial liabilities	3 (vii)	635.80	-	635.80
Contract liabilities		554.58	-	554.58
Provisions		69.31	-	69.31
Current tax liabilities	3 (vi)	0.52	-	0.52
Other current liabilities		85.45	-	85.45
Total current liabilities		**3,229.60**	**-**	**3,229.60**
Liabilities directly associated with assets classified as held for sale	3 (ii)	31.74	(31.74)	-
Total liabilities		**3,430.28**	**(31.74)**	**3,398.54**
Total equity and liabilities		**6,543.21**	**633.79**	**7,177.00**

The accompanying notes form an integral part of the Unaudited Pro Forma Consolidated Financial Information.

This is the Unaudited Pro Forma Consolidated Balance Sheet
referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 4, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 4, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 4, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 4, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 4, 2024

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
Unaudited Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31,2024
CIN: U63030KA2015PTC079894
(All amounts in Rs. Millions, unless otherwise stated)

	Notes	Restated Consolidated Statement of Profit and Loss	Pro forma adjustments (Refer note 3(iv))	Pro forma adjustments (Refer note 3(iii))	Unaudited Pro Forma Consolidated Statement of Profit and Loss
		I	II	III	IV=I+II+III
Continuing operations					
Income					
Revenue from operations		2,969.22	-	-	2,969.22
Other income		195.92	-	-	195.92
Total income		**3,165.14**	**-**	**-**	**3,165.14**
Expenses					
Employee benefits expense		2,869.27	-	-	2,869.27
Finance costs		27.95	-	-	27.95
Depreciation and amortisation expense		253.35	-	-	253.35
Other expenses	3 (vii)	1,657.62	-	-	1,657.62
Other gains/ losses (net)		26.05	-	-	26.05
Total expenses		**4,834.24**	**-**	**-**	**4,834.24**
(Loss) before tax from continuing operations		**(1,669.10)**	**-**	**-**	**(1,669.10)**
Income tax expense					
- Current tax	3 (vi)	0.76	-	-	0.76
- Deferred tax charge / (credit)		-	-	-	-
Total tax expense		**0.76**	**-**	**-**	**0.76**
(Loss) for the year from continuing operations (A)		**(1,669.86)**	**-**	**-**	**(1,669.86)**
Discontinued operations					
Profit/ (Loss) from discontinued operations before tax		(269.63)	269.63	665.53	665.53
Tax expenses on discontinued operations	3 (vi)	-	-	-	-
Profit/ (Loss) from discontinued operations (B)		**(269.63)**	**269.63**	**665.53**	**665.53**
(Loss) for the year (A+B)		**(1,939.49)**	**269.63**	**665.53**	**(1,004.33)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		2.39	-	-	2.39
Other comprehensive income for the year		**2.39**	**-**	**-**	**2.39**
Total comprehensive income for the year		**(1,937.10)**	**269.63**	**665.53**	**(1,001.94)**
Loss is attributable to:					
Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(1,939.49)	269.63	665.53	(1,004.33)
Non-controlling interest		-	-	-	-
Other comprehensive income is attributable to:					
Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)		2.39	-	-	2.39
Non-controlling interest		-	-	-	-

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)
Unaudited Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31,2024
CIN: U63030KA2015PTC079894
(All amounts in Rs. Millions, unless otherwise stated)

	Notes	Restated Consolidated Statement of Profit and Loss	Pro forma adjustments (Refer note 3(iv))	Pro forma adjustments (Refer note 3(iii))	Unaudited Pro Forma Consolidated Statement of Profit and Loss
Total comprehensive income is attributable to:					
Owners of Zinka Logistics Solutions Private Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(1,937.10)	269.63	665.53	(1,001.94)
Non-controlling interest		-	-	-	-
(Loss) per equity share from continuing operations [in Rupees]: [Nominal value per share: Re.1/-]					
Basic and diluted (loss) per share	3 (v)	(9.06)	-	-	(9.06)
Earnings/ (Loss) per equity share from discontinued operations [in Rupees]: [Nominal value per share: Re.1/-]					
Basic and diluted earnings/(loss) per share	3 (v)	(1.46)	-	-	3.61
(Loss) per equity share from continuing and discontinued operations [in Rupees]: [Nominal value per share: Re.1/-]					
Basic and diluted (loss) per share	3 (v)	(10.52)	-	-	(5.45)

The accompanying notes form an integral part of the Unaudited Pro Forma Consolidated Financial Information.
This is the Unaudited Pro Forma Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 4, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 4, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 4, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 4, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 4, 2024

1. **Background**

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (hereafter referred to as "ZLSL" or as "Holding Company" or "Company") was incorporated as a private company on April 20, 2015. The Company got converted to a public limited company and the name of the Company changed to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024. The Holding Company has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, off outer ring road, Bangalore, Bangalore, Karnataka, India, 560103. The Holding Company and its subsidiaries are together referred to as "the Group". The Group comprises of the following subsidiary entities:
- TZF Logistics Solutions Private Limited, India
- Blackbuck Finserve Private Limited, India
- Blackbuck Netherlands B.V., Netherland (Liquidated on July 11, 2023)
- ZZ Logistics Solutions Private Limited, India (Incorporated on February 16, 2024)

The Group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles. BlackBuck Finserve Private Limited (a subsidiary) has received a non-deposit-taking NBFC license on August 01, 2023 and commenced operations in October 2023.

On January 25, 2024, the Board of Directors approved a plan to dispose of Group's corporate freight business division in consistent with the Group's long-term strategy. Also, on March 22, 2024 the Group entered into a non-binding term sheet which was superseded by a binding agreement dated June 26, 2024 with a third party/buyer to dispose off the said business line on a going concern basis ("proposed divestment") for a consideration as set out in Note 3(i).

As on March 31, 2024, the Group determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations. Accordingly, the related assets and liabilities were classified as held for sale in the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations and are presented separately in the Restated Consolidated Statement of Profit and Loss for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Considering the Financial Information of the discontinued operations for the year ended March 31, 2024 is material, the Group, as advised by Book Running Lead Managers ("BRLMs") and based on their discussion, included such information in the Unaudited Pro Forma Consolidated Financial Information on a voluntary basis, although the same is not required to be mandatorily included in the Draft Red Herring Prospectus ("DRHP") as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as the proposed divestment has not been consummated before the filing of the DRHP.

2. **Basis of preparation**

(i) The Unaudited Pro Forma Consolidated Financial Information comprises of Unaudited Pro Forma Consolidated Balance Sheet as at March 31, 2024 and Unaudited Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024 and notes thereto (collectively hereinafter referred as "Unaudited Pro Forma Consolidated Financial Information"). The Unaudited Pro Forma Consolidated Financial Information have been prepared on a voluntary basis as advised by BRLMs specifically for inclusion in the Draft Red Herring Prospectus to be filed by the Company in connection with proposed Initial Public Offering ("IPO") to reflect the proposed divestment considering the the Financial Information of the discontinued operations for the year ended March 31, 2024 is material to the Group.

(ii) The Restated Consolidated Financial Information of the Group have been prepared by the Management from the audited consolidated financial statements of the Group which is prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Unaudited Pro Forma Consolidated Financial Information has been compiled in a manner consistent with the accounting policies adopted by the Group in its Restated Consolidated Financial Information as at and for the year ended March 31, 2024 and after making the adjustments as detailed in the following section "Pro Forma adjustments"- Refer Note 3.

(iii) The Unaudited Pro Forma Consolidated Balance sheet as at March 31, 2024 has been prepared, as if the proposed divestment have taken place on March 31, 2024. The Unaudited Pro Forma Consolidated Statement of Profit and Loss for the year ended March 31, 2024 has been prepared as if the proposed divestment has taken place on April 1, 2023. Accordingly, pro forma adjustments have been made to the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss to prepare the Unaudited Pro Forma Consolidated Balance sheet and Unaudited Pro Forma Consolidated Statement of Profit and Loss. For the purpose of Unaudited Pro Forma Consolidated Financial Information, the estimated consideration to be received for the proposed divestment is determined upon Management's preliminary estimates as at March 31, 2024 (as detailed in note 3). Accordingly, the estimate of total sale consideration receivable and related adjustments reflected in this Unaudited Pro Forma Consolidated Financial Information are preliminary and current best estimate of fair value of consideration. The estimated sale consideration is subject to revision based on a final determination of fair value of consideration and value of net assets to be transferred as on the actual date of consummation of transaction.

(iv) The pro forma adjustments are based on available information and assumptions that the management of the Group believes to be reasonable, directly attributable to the proposed divestment and reflective of adjustments necessary to report Group's financial condition and results of operations as if the disposal was completed.

(v) The unaudited Pro Forma Consolidated Financial Information has not been prepared in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the U.S. Securities and Exchange Commission (the "SEC") on May 21, 2020 nor in accordance with any other generally accepted accounting principles including accounting standards and practices accepted in other jurisdictions and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. In addition, the rules and regulations related to the preparation of Unaudited Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation of these Unaudited Pro Forma Consolidated Financial Information as set out in the notes. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such pro forma information should be limited.

(vi) As the Unaudited Pro Forma Consolidated Financial Information is based on the judgement and assumptions of the management of the Group to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Pro Forma Consolidated Financial Information of the Group as at and for the year ended March 31, 2024 or any future periods. The actual Balance Sheet and Statement of Profit and Loss may differ significantly from the Unaudited Pro Forma Consolidated Financial Information amounts reflected herein due to variety of factors. They purport to indicate the results that would have resulted had the divestment been completed at the dates mentioned above, but are not intended to be indicative of expected results or operations in the future periods of the Group.

(vii) All amounts have been rounded off to the nearest Rupees millions with two decimals, unless otherwise indicated.

3. Pro forma adjustments

(i) Represents the preliminary estimated sale consideration in the form of cash to be received within the period of 1 year from the date of the sale transaction on transfer of the corporate freight business. Consequently, the Group has also agreed to an investment in the equity shares of third party/buyer. This preliminary sale consideration has been used to determine the pro forma adjustments in the Unaudited Pro Forma Consolidated Balance Sheet and Unaudited Pro Forma Consolidated Statement of Profit and Loss. The final sale considerations will be determined when the Group has completed the sale and necessary calculations at the time of consummation of sale transaction are made. The final consideration could differ materially from the preliminary sale consideration used in the pro forma adjustments and subject to revision based on a final determination of fair value of the sale consideration and value of net assets to be transferred as on the actual date of consummation of the sale transaction.

Preliminary estimated sale consideration:
The aggregate consideration receivable on transfer of the corporate freight business is estimated to be approximately Rs. 1,332.50 million as follows:

Contingent consideration (Refer note (a) below)	650.00
Deferred cash consideration - Value of net assets transferred (Refer note (b) below)	682.50
Total estimated consideration	**1,332.50**

The Group has received a non-refundable advance of Rs. 10.00 million from the said third party/buyer, which on the closing of the transaction shall be adjusted towards the total consideration. The advance is recorded as other receivables in the Restated Consolidated Statement of Assets and Liabilities as of March 31, 2024.

(a) The pay-out of contingent consideration is dependent upon achievement of certain predetermined percentage of the target base revenue and gross margins over a defined period of time from the customer contracts transferred by the Group as part of this arrangement. As per the binding agreement, the consideration range between Rs. 650.00 million to Rs 422.50 million based on achievement of the predeterminded revenue and gross margin targets during the period specified in the binding agreement. Further, below a particular threshold of revenue and gross margin targets during the period specified in the binding agreement the pay-out consideration shall be mutually determined by the Group and thirdparty/buyer.

As per the binding agreement, the contingent consideration will be settled by way a cash consideration. There is also an agreement to subscribe to equity shares of the third party/buyer for a consideration upto Rs. 650.00 million at a post-money valuation of Rs. 6,500.00 million. Accordingly, in the Unaudited Pro Forma Consolidated Balance Sheet, the contingent consideration receivable is disclosed as non-current investment.

(b) This represents deferred cash consideration to be received over the period of 1 year from the date of the sale transaction equivalent to the carrying value of the net assets to be transferred to thirdparty/buyer. For the purposes of pro forma adjustments, management has estimated the deferred cash consideration receivable based on the carrying value of net assets as at May 31, 2024 mentioned in the binding agreement. The major components of assets and liabilities to be transferred are as follows:

Trade receivables	693.30
Other financial assets	20.10
Total assets (A)	**713.40**
Trade payables	30.90
Total liabilities (B)	**30.90**
Net assets (A-B)	**682.50**

Accordingly, in the Unaudited Pro Forma Consolidated Balance Sheet the deferred consideration has been disclosed under Other Current Financial Assets.

(ii) Represents elimination of corporate freight business assets and liabilities classified as held for sale as at March 31, 2024 in the Restated Consolidated Financial Information of the Group.

(iii) Adjustments reflects the expected gain/loss on transfer of the corporate freight business, that is also included in the Unaudited Pro Forma Consolidated Statement of Profit and Loss. The gain/loss on disposal is calculated as follows:

Preliminary estimated sale consideration (refer Note 3(i))	1,332.50
Less: Net assets held for disposal in the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024	666.97
Expected gain on disposal	**665.53**

For the purpose the preparing Unaudited Pro Forma Financial Information, Management has assumed the contingent consideration to be Rs. 650.00 million assuming achievement of the performance considerations of the binding agreement based on past history of the contracts. Any reduction in such achievement would result in gains being materially different than disclosed above.

(iv) Reflects elimination of discontinued operations from Restated Consolidated Statement of Profit and Loss.

(v) Loss per equity share
The pro forma basic and diluted loss per share for the year ended March 31, 2024, are calculated as follows (in millions, except per share data)

Basic and diluted earnings per share	
Loss from continuing operations attributable to equity share holders (in Rupees Million)	(1,669.86)
Profit from discontinued operations attributable to equity share holders (in Rupees Million)	665.53
Loss attributable to equity shareholders (in Rupees Million)	**(1,004.33)**
Weighted average number of equity shares outstanding during the year (As per Restated Consolidated Financial Information)	18,42,58,808
Basic and diluted earnings/(loss) per equity share (In Rupees)	
From continuing operations	(9.06)
From discontinuing operations	3.61
Total basic and diluted (loss) per share attributable to equity shareholders*	**(5.45)**

* The Group has unvested employee stock options which are potential equity shares and have an anti-dilutive effect and accordingly diluted loss per share is the same as basic loss per share.

(vi) As per the Management's assessment, the Group shall offset the gain on proposed divestment with the carried forward unsbsorbed depreciation as per the Income Tax Act, 1961. Therefore, there shall be no tax impact related to the gain on proposed divestment in the Unaudited Pro Forma Consolidated Financial Information. This assessment could change based upon final determination of the tax treatment and the statutory tax rate as a result of any changes in legislation prior to final disposal of corporate freight business.

(vii) Total transaction costs to be incurred by the Group in connection with the proposed divestment is estimated to be immaterial and therefore is not presented in the Unaudited Pro Forma Consolidated Financial Information.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: July 4, 2024

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: July 4, 2024

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: July 4, 2024

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: July 4, 2024

Barun Pandey
Company Secretary
Membership Number: A36020
Place: Bengaluru
Date: July 4, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Restated Basic (Loss) per Equity Share (in ₹)	(9.06)	(12.93)	(12.96)
Restated Diluted (Loss) per Equity Share (in ₹)	(9.06)	(12.93)	(13.49)
Restated (Loss) for the year from continuing operations (in ₹ million)	(1,669.86)	(2,368.49)	(2,303.49)
Return on Net Worth (%)	(53.64)	(67.16)	(39.37)
Net Asset Value per Equity Share (in ₹)	16.89	19.25	32.92
EBITDA (in ₹ million)	(1,387.80)	(2,130.78)	(1,977.35)

Notes:

The ratios have been computed as under:

(1) *Basic and diluted (loss) per share: Basic and diluted (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted (loss) per equity share is computed by dividing the loss for the period/year attributable to the equity shareholders of our Company by the weighted average number of shares post adjustment of bonus shares issued.*

(2) *Basic and diluted EPS from continuing operations is taken from "Restated Consolidated Statement of Profit and Loss"*

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

(4) *Net worth is the aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information*

(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) *EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*

(7) *Accounting ratios are derived from the Restated Consolidated Financial Information.*

The accounting ratios as per Pro Forma Financial Information are given below:

Particulars	As at and for the year ended March 31, 2024
(Loss) per equity share (Basic) (in Rs.)	(9.06)
(Loss) per equity share (Diluted) (in Rs.)	(9.06)
(Loss) for the year from continuing operations	(1,669.86)
Return on Net worth (%)	(44.19)
Net Asset Value per Equity Share (in ₹)	20.51
EBITDA (in ₹ million)	(1,387.80)

Notes: *The ratios have been computed as under:*

1. *Basic and diluted (loss) per share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted (loss) per equity share is computed by dividing the loss for the period/year attributable to the equity shareholders of our Company by the weighted average number of shares post adjustment of bonus shares issued.*
2. *RoE or Return on Net Worth (in %) is calculated as loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.*
3. *Net asset value per share is calculated by dividing net worth as at the end of the period/year, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year.*
4. *EBITDA is calculated as loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*

For reconciliation of Non-GAAP measures, see "*- Reconciliation of Non-GAAP Measures*" on page 301.

Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, EBITDA, and other financial parameters such as Net (debt)/ cash, return on net worth, return on capital employed, net asset value per share and debt equity ratio are given below:

Reconciliation of EBITDA

EBIDTA stands for the restated profit after tax for the year plus tax expenses and finance cost during the year/period.

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Restated (loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expense (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C= A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Finance costs (D)	27.95	31.96	171.26
Depreciation and amortisation expense (E)	253.35	204.07	152.50
EBITDA (F=C+D+E)	**(1,387.80)**	**(2,130.78)**	**(1,977.35)**

Notes:

1. *EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*

Reconciliation for Adjusted EBIDTA

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Restated (loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expenses (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C= A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Depreciation and amortization expense (D)	253.35	204.07	152.50
Finance costs (E)	27.95	31.96	171.26
EBITDA (F=C+D+E)	(1,387.80)	(2,130.78)	(1,977.35)
Employee shared-based payment expenses (G)	1,495.10	566.75	898.50
Other gains/ losses net (H)	26.05	19.38	(126.48)
Adjusted EBITDA (I=F+G+H)	133.35	(1,544.65)	(1,205.33)

Notes:

1. *Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee shared-based payment expenses and (d) other gains/ losses (net).*
2. *EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.*

Reconciliation of other financial parameters

Reconciliation of Net (debt)/ cash

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Non current borrowings (including current maturities) (A)	(47.12)	-	(165.00)
Current borrowings (excluding bank overdraft and current maturities of non-current borrowings) (B)	(1,432.97)	(1,484.41)	(1,553.60)
Lease liabilities (C)	(104.70)	(117.10)	(24.17)
Cash and cash equivalents (D)	1,290.09	790.94	665.88
Liquid investments (E)	444.99	892.64	755.40
Net (debt)/ cash F =(A+B+C+D+E)	**150.29**	**82.07**	**(321.49)**

Note:

1. *Net (debt)/ cash is calculated as current borrowings (excluding bank overdraft and current maturities of non-current borrowings) and non current borrowings (including current maturities) plus lease liabilities minus (cash and cash equivalents plus liquid investments) as at the end of the period/year, as restated.*
2. *Cash and cash equivalents is net of bank overdraft which is included under current borrowings in the restated Consolidated Statement of Assets and Liabilities.*
3. *Liquid investments comprise of current investments in mutual funds that are traded in an active market, being the group's financial assets held at fair value through profit or loss.*

Reconciliation of return on net worth

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	0.10	0.10	0.10
Other equity (B)	3,112.83	3,526.54	5,850.66
Net worth (C)=(A+B)	3,112.93	3,526.64	5,850.76
Restated (Loss) for the year from continuing operations (D)	(1,669.86)	(2,368.49)	(2,303.49)
Return on net worth (D/(C) (%)	**(53.64%)**	**(67.16%)**	**(39.37%)**

Note:

1. *Net worth is the aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.*
2. *RoE or Return on Net Worth (in %) is calculated as restated loss from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.*

Reconciliation of return on capital employed

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Equity (A)	3,112.93	3,526.64	5,850.76
Total Borrowings (B)	1,737.35	1,658.35	1,990.00
Capital employed (C=A+B)	4,850.28	5,184.99	7,840.76
EBIT (D)	(1,641.15)	(2,334.85)	(2,129.85)
Return on capital employed (E=D/C) (%)	**(33.84%)**	**(45.03%)**	**(27.16%)**

Notes:

1. *Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant period/ year.*
2. *RoCE is calculated as EBIT divided by sum of total equity and Total Borrowings, as restated, where EBIT is calculated as restated loss before tax from continuing operations plus finance cost and total equity includes Equity Share capital and other equity and Total Borrowings includes both non-current and current borrowings, as per the Restated Consolidated Financial Information.*
3. Capital employed is Total Equity Plus Total Borrowings.
4. *EBIT is calculated as restated loss before tax from continuing operations plus finance cost.*

Reconciliation of net asset value per share

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	0.10	0.10	0.10
Other equity (B)	3,112.83	3,526.54	5,850.66
Net worth (C)=(A+B)	3,112.93	3,526.64	5,850.76
Weighted average number of equity shares outstanding during the year (D)	184,258,808.00	183,163,717.54	177,745,464.55
Net asset value per share (in ₹) (E= (A+B)/C)	16.89	19.25	32.92

Note:

1. *Number of equity shares is the weighted average number of equity shares at the end of each year/period adjusted for bonus.*
2. *Net worth is the aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information.*
3. *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.*

Reconciliation of debt equity ratio

(₹ in million)

	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Non-current borrowings (A)	28.46	-	120.00
Current Borrowings(B)	1,708.89	1,658.35	1,870.00
Total borrowings C = (A+B)	1,737.35	1,658.35	1,990.00
Equity share capital (D)	0.10	0.10	0.10
Other equity (E)	3,112.83	3,526.54	5,850.66
Total Equity (F)=(D+E)	3,112.93	3,526.64	5,850.76
Debt equity ratio (G=C/F)	0.56	0.47	0.34

Notes:

1. *Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant period/ year.*
2. *Debt to Equity is calculated as Total Borrowings divided by total equity, as restated, where Total Borrowings include both non-current and current borrowings.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, as at and for the Financial

Years 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.blackbuck.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor the Selling Shareholders nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 26*" on page 267.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2024, 2023 and 2022. We have included in this section a discussion of our financial statements on a restated consolidated basis.

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 30 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 32, 123, 305 and 213, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information for Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 213. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Zinka Logistics Solutions Limited on a standalone basis, and references to "the Group," "we," "us," and "our" are to Zinka Logistics Solutions Limited and its Subsidiaries, on a consolidated basis.

*In Fiscals 2024, 2023 and 2022, we also operated a corporate freight business. We made a strategic decision to transfer the corporate freight business to a third party, (the "**Proposed Slump Sale**"), which is expected to be completed in Fiscal 2025 subject to regulatory and statutory approvals and other corporate actions. Thus, we have also included in this Draft Red Herring Prospectus, the Unaudited Pro Forma Financial Information as of and for the year ended March 31, 2024. The Unaudited Pro Forma Financial Information has been prepared to illustrate the impact of the Proposed Slump Sale and its impact on our financial position as at March 31, 2024 as if the Proposed Slump Sale was completed on March 31, 2024 and our financial performance for the year ended March 31, 2024 as if the Proposed Slump Sale was completed as at April 1, 2023. For further details, see "Pro forma Financial Information" on page 289 and "Risk Factors –The Unaudited Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations." on page 48.*

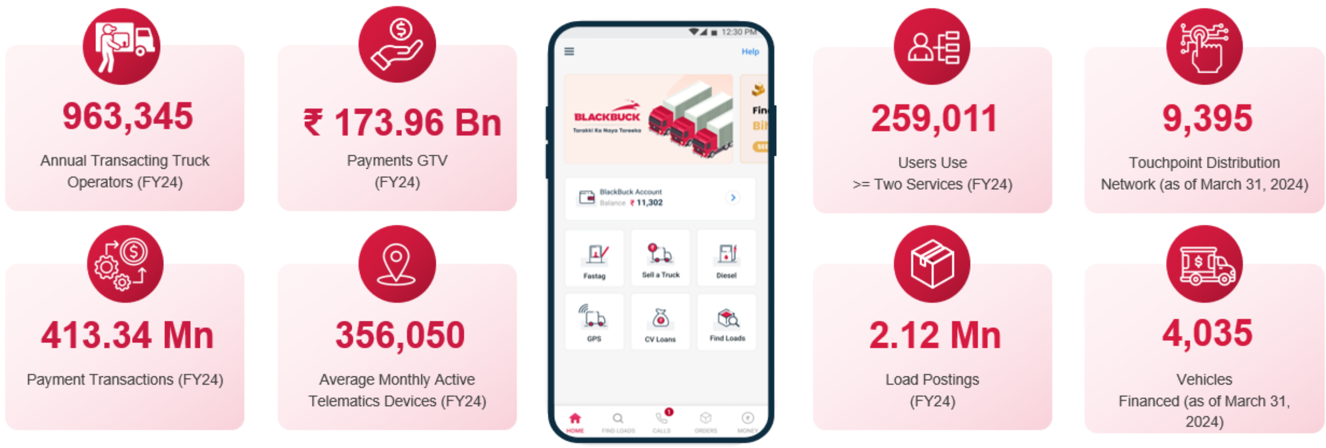
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Indian Trucking Market Opportunity Report" dated June 30, 2024 (the "**Redseer Report**") prepared and released by Redseer Strategy Consultants Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated February 27, 2024. A copy of the Redseer Report is available on the website of our Company at www.blackbuck.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the Redseer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 50*

OVERVIEW

Who are we?

We are India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on our platform in Fiscal 2024, which comprises 27.52% of India's truck operators (*Source: Redseer Report*). India's growing economy needs the support of robust logistical capabilities and small and medium size truck operators are the backbone of logistics in the country. These truck operators are served through value chains which are unorganized and fragmented, making their operations inefficient (*Source: Redseer Report*). We are on a mission to digitally empower India's truck operators, helping them manage their business and grow their income. Using our platform, our customers (primarily comprising truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on our marketplace and get access to financing for the purchase of used vehicles.

Set out below is a graphic representation of certain key metrics related to our business.



Truck operators use the BlackBuck App for their diverse business needs. Set out below are certain key highlights in relation to our business:

- We processed ₹173,961.93 million GTV in payments in Fiscal 2024. Truck operators manage their truck-level tolling and fueling operations through the BlackBuck App, and gain cost benefits and effective control over expenses through decreased risk of pilferage and unauthorized spending.

- Truck operators purchase telematics services such as vehicle tracking and fuel sensors to manage their drivers and fleets. We had 356,050 average monthly active telematics devices in Fiscal 2024.

- Truck operators use our loads marketplace product to search for loads to fill their empty capacities or to get a better price for a load. We had 2.12 million load postings in Fiscal 2024, which enabled 256,685 truck operators to get a load during the same period.

- Truck operators avail used commercial vehicle financing through our platform. As on March 31, 2024, we have facilitated disbursements of 4,035 loans amounting to ₹1,967.88 million.

Our offerings solve critical problems for our customers and form an integral part of their daily lives. In Fiscal 2024, our monthly transacting truck operators were active for more than 16.18 days in a month and on an average spent 39.56 minutes daily, on the BlackBuck App. The needs of the trucking industry are very specific and the truck operator's demography in India is unique (*Source: Redseer Report*). We have built our offerings and distribution strategy specifically for these users and the industry, and we believe that this is the key underlying reason for the strong truck operator engagement on the BlackBuck App and the market share we possess.

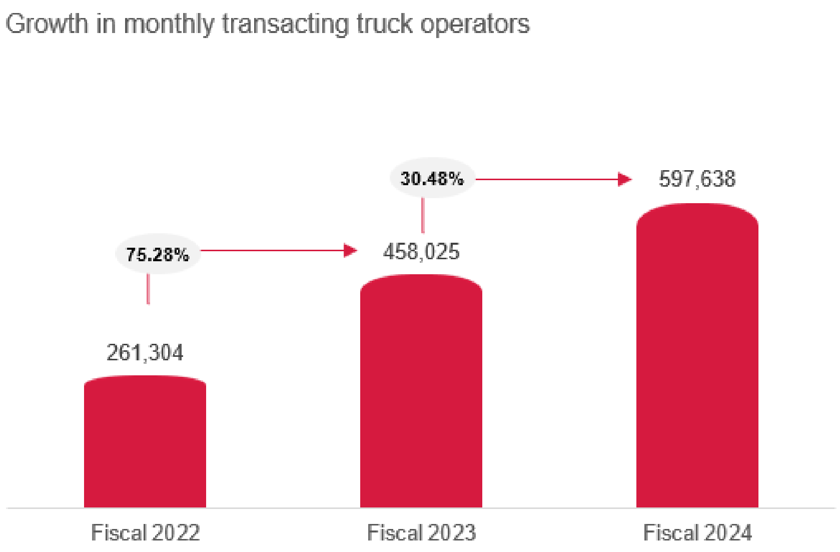
We follow an omnichannel customer onboarding and servicing strategy, which is made specifically for the demography of our customer base. We have a digital-led marketing strategy which provides awareness of our solutions and brand to customers. Using a combination of an on-ground sales force, channel partners and telesales we support customers through their entire onboarding process. Among new-age digital platforms in the trucking sector, we have the largest physical network (in terms of number of Touchpoints) across India and as of March 31, 2024, we have sold and serviced our products across 628 districts constituting 80% of India's districts, including in all of the major transportation hubs and across 75% of the toll plaza network in India (*Source: Redseer Report*). We have a digitally enabled network of 9,395 touchpoints to conduct onboarding and servicing activities as of March 31, 2024. Our network is one of our core strengths and enables us to build trust with customers and provides the necessary service infrastructure for our customers. For further details of our distribution strategy, see " *Our Business – Omnichannel distribution network with robust sales and service strategy*" and "*Our Business – Sales, Distribution and Marketing*" on pages 146 and 161, respectively.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 32. The following is a discussion of certain factors that we believe have had, and will continue to have, a significant effect on our financial condition and results of operations.

Ability to maintain and grow average monthly transacting truck operators

Our customer base has grown significantly in the last three years, demonstrated by the growth in our average monthly transacting truck operators which increased to 597,638 in Fiscal 2024 from 458,025 in Fiscal 2023 and 261,304 in Fiscal 2022.



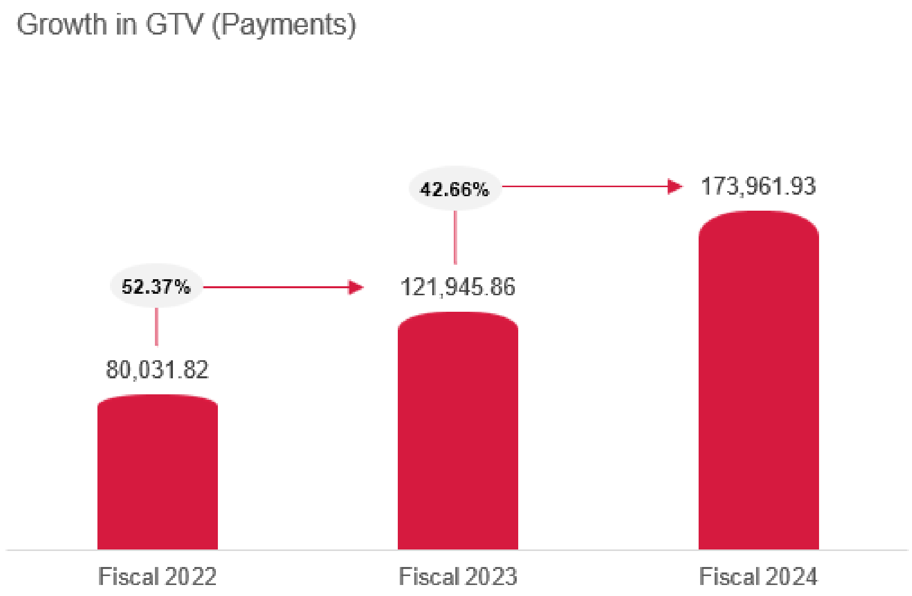
Our revenues depend on the number of active transacting truck operators on our platform, which in turn depends on our ability to: provide value to our customers, continually evolve our platform offerings and provide effective customer support.

Our ability to offer tailor-made, easy-to-use solutions for Indian truck operators, our physical presence through touchpoints and customer support at all hours for the segment of customers we serve, is a key factor for our leadership position in the digital trucking platform business. We have made investments, and plan to continue to invest towards acquiring new customers and increase sales to our existing customers. We have been able to grow our customer base of annual transacting truck operators to 963,345 in Fiscal 2024 from 482,446 in Fiscal 2022. In addition to onboarding new customers, we also depend on our ability to increase sales to existing customers. Our relationships with our customers have grown by proving our reliability and quality through initially fulfilling their single or select use-case requirements (e.g., telematics and/or payments), and eventually becoming a multi-solution provider to them (with our loads marketplace and vehicle financing offerings). This is demonstrated by the growth in our average monthly transacting truck operators using more than two services, which as a percentage of average monthly transacting truck operators grew to 43.34% in Fiscal 2024 from 20.83% in Fiscal 2022.

Our ability to increase sales to existing customers depends on a number of factors, including our distribution network, our customer servicing, customers' level of satisfaction with our offerings and economic conditions, among others. We have made, and plan to continue to invest towards acquiring new customers and increasing sales to our existing customers. Going forward, we intend to continue to invest in deepening our distribution base and increasing the density of our distribution in key strategic pockets across India. Also see "- *Significant Factors Affecting our Financial Condition and Results of Operations - Ability to manage costs and enhance operating leverage*" on page 306.

Ability to maintain and grow payments GTV and payments transactions

Our payments business is one of our core offerings. This offering provides solutions in relation to two significant expenses of truck operators, i.e., tolls and fuel payments. We enable truck operators to make these payments efficiently and securely through the BlackBuck App. Set out below is a graphic representation of the growth in the GTV from our payments offering (i.e., the rupee value of total successful transactions made in our payments offering) in the last three years.



Our GTV from our payments offering increased to ₹173,961.93 million in Fiscal 2024 from ₹121,945.86 million in Fiscal 2023 and ₹80,031.82 in Fiscal 2022.

We generate revenues from this offering primarily through commissions from our FASTag Partner Banks and OMC Partners, as well as various fees and charges from truck operators. Our FASTag Partner Banks pay us commission on the toll transaction flowthrough (our tolling GTV), whereas our OMC Partners pay us a commission margin on the fuel transaction flowthrough, based on the volume of monthly consumption of fuel and monthly transaction value of fuel purchased through our fueling cards (our fueling GTV). Our ability to maintain strong uptime and provide robust customer value propositions result in increased transactions by customers and consequentially leads to growth in the GTV for our payments offering. In addition, our success in this business depends significantly on our ability to continue to maintain our relationship with our FASTag Partner Banks and OMC Partners. Any changes to the terms of our arrangements by any of our FASTag Partner Banks or OMC Partners may impact our revenues.

Ability to grow monthly active telematics devices

Our telematics business is one of our core offerings. In telematics, we provide vehicle tracking solutions and fuel sensors to truck operators, to manage their drivers and fleets through the BlackBuck App. According to the Redseer Report, we have become one of the largest players in the vehicle tracking market in India in Fiscal 2024, with our average monthly active telematics devices increasing to 356,050 in Fiscal 2024 from 284,098 in Fiscal 2023 and 101,560 in Fiscal 2022.

We generate revenues from our telematics offerings through subscription fees which are charged to our customers. In order to grow this offering, we have continually built and intend to continue to build strong customer value propositions. The growth of our telematics offering also depends on our sales and distribution network and our ability to strengthen our customer experience. Also see "- *Significant Factors Affecting our Financial Condition and Results of Operations - Ability to manage costs and enhance operating leverage*" on page 309.

Macroeconomic conditions in the logistics industry and fuel prices

Our business depends on the overall macroeconomic conditions that impact freight volumes and truck capacity. While our business benefits from an improvement in the economic environment, any adverse macroeconomic conditions would subject our business to various risks which may have an adverse impact on our operating results and cause us to not achieve growth or profitability. For instance, an increase in overall freight volumes would lead to an increase in revenues and opportunities for growth, and conversely, decreases in overall freight volumes would lead to a decrease in our revenues. Our business also depends on the economic condition of our customers (i.e., truck operators). If a large number of truck operators go out of business due to macroeconomic or other reasons, our business would also be impacted. We are also dependent on the movement of fuel prices in India. A growth in retail fuel prices could cause an increase in our revenue from commissions from our fuel cards. However, a significant increase in fuel prices may discourage fuel consumption, which may have a negative impact on our commissions and revenue from operations. In addition to the above, other macroeconomic factors affecting India, such as increased inflation, increased labor costs and increased vehicle purchase, rental, or maintenance costs may also affect the costs incurred by truck operators when providing services through our platform, which in turn would impact our revenues.

Ability to optimize our existing offerings and launch new offerings that are attractive to customers

To service and grow our relationships with our existing customers and to win new customers, we must be able to provide them with products that address their requirements, to anticipate and understand trends in the logistics industry, and to continually address customers' requirements as those requirements change and evolve. Driven by our offerings which aim to address key challenges faced by our customers and our ability to continually innovate and offer new products which aim to streamline our customers' operations, we have achieved strong retention rates among our customers. If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we expect to receive repeat business from existing customers. Leveraging our large customer base, we are able to obtain a sizeable amount of data and insight into the businesses of our customers, which helps us launch new offerings and make our solutions integral to our customers' operations. We aim to continue to leverage our domain expertise, data-led insights, and technology capabilities to continuously iterate and expand our suite of products and services, ensuring that we continue to address the evolving needs of our customers. If we are able to generate healthy demand for our offerings, this will have a positive impact on our revenues, leading to an increase in profit margins. Conversely, if we are unable to successfully develop new products and enhance existing offerings or if our customers are dissatisfied with our offerings for any reason, this would have an adverse effect on our revenues and profits.

Ability to manage costs and enhance operating leverage

We are an asset light business, with high contribution margins. Our contribution margins were 91.10%, 90.68% and 92.16% in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Our most significant costs are employee costs and benefits and manpower services expenses, which primarily relate to costs incurred towards engaging our sales, distribution and marketing personnel. Given the importance of our sales and distribution network, we expect to continue to invest towards developing this network further. Set out below are details of our employee benefits expenses and manpower services expenses.

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Employee Benefit Expenses (excluding employee share based payment expenses)	1,374.17	43.42%	1,628.79	83.49%	1,262.30	80.85%
Manpower services	971.01	30.68%	1,098.06	56.28%	723.43	46.34%

Note: Percentage of total income refers to expenses in the above table divided by total income from continuing operations as per the Restated Consolidated Financial Information.

We have consciously focused on optimizing our operations and costs to drive productivity and effectiveness. The results of these efforts are evident in the decline in both our employee benefits expenses and our manpower services expenses, as a percentage of our total income in Fiscals 2024 and 2023, compared with Fiscal 2022.

As an asset-light company, with marginal debt, our non-operating expenses, namely, depreciation, amortization and interest, are minimal. Further our robust average retention rates of our customers allows our platform to achieve high lifetime customer value. This in turn helps achieve attractive unit economics for our business. Long term retention creates strong operating leverage for future EBITDA margins while maintaining a steady state of customer acquisition cost and therefore the continued success and growth of our business depends on our ability to retain customers through developing quality offerings and enhancing the customer experience across our offerings.

PRINCIPAL COMPONENTS OF OUR RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Total Income

Revenue from Continuing Operations: Revenue from continuing operations primarily comprises: (a) commission income from (i) FASTag Bank Partners on the toll transaction flowthrough and (ii) OMC Partners on the fueling transaction flowthrough; (b) subscription fees for telematics devices; (c) a combination of convenience charges, service fees, subscription charges from truck operators (in relation to our tolling offerings) and subscription fees (in relation to our fueling offerings); (d) service fees from our vehicle financing offering; and (e) other revenue include interest income from loans and revenues from other ancillary activities, which do not fall under any of the previous categories of revenue.

Other income: Other income primarily includes interest income on bank deposits, interest income on intercorporate deposits, interest income on bonds (amortized cost) and interest on income tax refunds, net gain/(loss) on sale of mutual funds and fair value gain/(loss) from mutual funds designated as FVTPL. In addition, other income also includes interest on lease deposits and certain other miscellaneous income.

Total Expenses

Employee benefits expense: Employee benefits expense primarily consists of salaries, wages and bonuses, contribution to provident and other funds including employee state insurance and labor welfare fund, employee share-based payment expenses, compensated absences, gratuity expenses, and staff welfare expenses.

Depreciation and amortization expense: Depreciation and amortization expense primarily relates to depreciation on property, plant and equipment (such as telematics devices, computer equipment, office equipment, furniture and fixtures, motor vehicles, and leasehold improvements), depreciation on right-of-use assets, buildings and amortization of intangible assets (such as computer software).

Other expenses: Other expenses primarily relate to manpower services, information technology and communication expenses, business promotion and advertisement expenses, legal and professional charges, travelling and conveyance expenses, office maintenance expenses, rates and taxes, insurance expenses, rent, bank charges, recruitment charges and miscellaneous expenses.

Other losses (net): Other losses (net) primarily consist of loss on fair valuation of embedded derivatives linked to the right to subscribe options provided to certain parties on equity shares, gains on the waiver of embedded derivatives, loss on the disposal of property, plant and equipment, loss on foreign exchange transaction/translation and loss on sale of investment in one our subsidiaries.

Finance costs: Finance costs primarily consist of interest expense on non-current borrowings, interest expense on working capital demand loans, interest expense bank overdrafts, interest on lease liabilities and interest on others including interest expenses related to certain loans availed by our Subsidiaries.

Discontinued operation

On January 25, 2024, our Board of Directors approved a plan to dispose of our corporate freight business, consistent with our long-term strategy. We entered into a binding agreement with a third party to dispose of this business. This business has been carved out and identified as “discontinued operations” in the restated consolidated statement of profit and loss for each of Fiscal 2024, 2023 and 2022.

RESULTS OF OPERATIONS

The following table sets forth selected financial data from our restated consolidated summary statement of profit and loss for Fiscals 2024, 2023 and 2022, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2024		**2023**		**2022**	
	(₹ million)	**% of total income**	**(₹ million)**	**% of total income**	**(₹ million)**	**% of total income**
Continuing Operations						
Income						
Revenue from operations	2,969.22	93.81%	1,756.80	90.05%	1,193.26	76.43%
Other income	195.92	6.19%	194.12	9.95%	241.54	15.47%
Other gains/ losses (net)	-	-	-	-	126.48	8.10%
Total income	**3,165.14**	**100.00%**	**1,950.92**	**100.00%**	**1,561.28**	**100.00%**
Expenses						
Employee benefits expense	2,869.27	90.65%	2,195.54	112.54%	2,160.80	138.40%
Depreciation and amortization expense	253.35	8.00%	204.07	10.46%	152.50	9.77%
Other expenses	1,657.62	52.37%	1,866.78	95.69%	1,377.83	88.25%
Other gains/ losses (net)	26.05	0.82%	19.38	0.99%	-	0.00%
Finance costs	27.95	0.88%	31.96	1.64%	171.26	10.97%
Total expenses	**4,834.24**	**152.73%**	**4,317.73**	**221.32%**	**3,862.39**	**247.39%**
Restated (Loss) before tax from continuing operations	**(1,669.10)**	**(52.73)%**	**(2,366.81)**	**(121.32)%**	**(2,301.11)**	**(147.39)%**
Income tax expense						
Current tax expense	0.76	0.02%	1.68	0.09%	2.38	0.15%

	Fiscal					
	2024		2023		2022	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Prior period tax adjustments	-	-	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-	-	-
Total tax expense	**0.76**	**0.02%**	**1.68**	**0.09%**	**2.38**	**0.15%**
Restated (Loss) for the year from continuing operations	**(1,669.86)**	**(52.76)%**	**(2,368.49)**	**(121.40)%**	**(2,303.49)**	**(147.54)%**
Restated (Loss) from discontinued operations	**(269.63)**	**(8.52)%**	**(536.49)**	**(27.50)%**	**(542.15)**	**(34.72)%**
Restated (Loss) for the year	**(1,939.49)**	**(61.28)%**	**(2,904.98)**	**(148.90)%**	**(2,845.64)**	**(182.26)%**
Restated other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	2.39	0.08%	2.56	0.13%	(0.37)	(0.02)%
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	-	-	(0.23)	(0.01)%	(1.41)	(0.09)%
Restated other comprehensive income for the year	**2.39**	**0.08%**	**2.33**	**(0.12)%**	**(1.78)**	**(0.11)%**
Restated total comprehensive income for the year	**(1,937.10)**	**(61.20)%**	**(2,902.65)**	**(148.78)%**	**(2,847.42)**	**(182.38)%**

Fiscal 2024 compared to Fiscal 2023

Key Developments

- Our average monthly transacting truck operators increased to 597,638 in Fiscal 2024 from 458,025 in Fiscal 2023.
- The GTV for our payments offering grew to ₹173,961.93 million in Fiscal 2024 from ₹121,945.86 million in Fiscal 2023.
- Our average monthly active telematics devices increased to 356,050 in Fiscal 2024 from 284,098 in Fiscal 2023.
- We started providing vehicle finance through our own balance sheet through our subsidiary, BlackBuck FinServe, which received its non-deposit-taking NBFC license on August 1, 2023 and commenced operations in October 2023. We have disbursed a total of 273 vehicle loans through BlackBuck FinServe in Fiscal 2024.

Total Income. Our total income increased by 62.24% to ₹3,165.14 million in Fiscal 2024 from ₹1,950.92 million in Fiscal 2023, primarily due to the reasons discussed below.

The following table sets forth details of our revenue from continuing operations for the years indicated:

Particulars	Fiscal				Year-on-Year growth (%)*
	2024		2023		
	(₹ million)	% of revenue from continuing operations	(₹ million)	% of revenue from continuing operations	
Commission income	1,272.46	42.86%	880.64	50.13%	44.49%
Subscription fees	1,178.89	39.70%	742.75	42.28%	58.72%
Service fees	509.51	17.16%	132.79	7.56%	283.70%
Others**	8.36	0.28%	0.62	0.04%	1248.37%
Total	**2,969.22**	100.00%	**1,756.80**	100.00%	69.01%

** Year-on-year growth (%) – Year on Year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.*
*** 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.*

Revenue from continuing operations. Our revenue from continuing operations increased by 69.01% to ₹2,969.22 million in Fiscal 2024 from ₹1,756.80 million in Fiscal 2023, primarily due to an increase in our average monthly transacting truck operators which led to an increase in our commission income, subscription fees and service fees. Our commission income increased by 44.49% to ₹1272.46 million in Fiscal 2024 from ₹880.64 million in Fiscal 2023 on account of an increase in the GTV of payments led by an increase in our average monthly transacting truck operators. Our revenue from subscription fees increased by 58.72% to ₹1,178.89 million in Fiscal 2024 from ₹742.75 million in Fiscal 2023. Our revenue from service fees also increased by 283.70% to ₹509.51 million in Fiscal 2024 from ₹132.79 million in Fiscal 2023.

Other income. Other income marginally increased by 0.93% to ₹195.92 million in Fiscal 2024 from ₹194.12 million in Fiscal 2023. This was primarily due to an increase in interest income on bank deposits by 98.15% to ₹82.37 million in Fiscal 2024 from ₹41.57 million in Fiscal 2023, offset by a decrease of interest income on bonds by 55.26% to ₹32.99 million in Fiscal 2024 from ₹73.74 million in Fiscal 2023.

Expenses. Total expenses increased by 11.96% to ₹4,834.24 million in Fiscal 2024 from ₹4,317.73 million in Fiscal 2023.

Employee benefits expense. Employee benefits expense increased by 30.69% to ₹2,869.27 million in Fiscal 2024 from ₹2,195.54 million in Fiscal 2023, primarily due to an increase in employee share based payment expenses by 163.80% to ₹1,495.10 million in Fiscal 2024 from ₹566.75 million in Fiscal 2023. This was offset by a decrease in salaries, wages and bonus by 16.13% to ₹1,272.55 million in Fiscal 2024 from ₹1,517.31 million in Fiscal 2023 primarily due to a decrease in our permanent employee head count to 1,783 from 1,791.

Depreciation and amortization expense. Depreciation and amortization expenses increased by 24.15% to ₹253.35 million in Fiscal 2024 from ₹204.07 million in Fiscal 2023, primarily due to an increase in depreciation on plant and machinery (telematics) by 31.92% to ₹202.63 million in Fiscal 2024 from ₹153.60 million in Fiscal 2023.

Other expenses. Other expenses decreased by 11.20% to ₹1,657.62 million in Fiscal 2024 from ₹1,866.78 million in Fiscal 2023, primarily due to the following reasons:

- Manpower services decreased by 11.57% to ₹971.01 million in Fiscal 2024 from ₹1,098.06 million in Fiscal 2023. primarily due to decrease in our off-roll employee headcount to 7,969 from 8,679.

- Information technology and communication expenses increased by 7.98% to ₹317.57 million in Fiscal 2024 from ₹294.11 million in Fiscal 2023, primarily due to an increase in our average monthly active telematics devices.

- Legal and professional charges marginally increased by 9.03% to ₹81.84 million in Fiscal 2024 from ₹75.06 million in Fiscal 2023.

- Business promotion and advertisement expenses decreased by 64.37% to ₹70.63 million in Fiscal 2024 from ₹198.25 million in Fiscal 2023.

- Recruitment charges decreased by 52.76% to ₹3.13 million in Fiscal 2024 from ₹6.62 million in Fiscal 2023, primarily due to an increase in in-house hiring, and a decrease in new hires in Fiscal 2024.

Other losses (net). Other losses (net) increased by 34.42 % to ₹26.05 million in Fiscal 2024 from ₹19.38 million in Fiscal 2023, primarily due to an increase in loss on fair valuation of embedded derivatives by 229.73% to ₹108.91 million in Fiscal 2024 from ₹33.03 million in Fiscal 2023.

Finance costs. Finance costs decreased by 12.55% to ₹27.95 million in Fiscal 2024 from ₹31.96 million in Fiscal 2023 primarily due to repayment of non-current borrowings in Fiscal 2023 leading to a decrease in interest expenses on non-current borrowings by 88.42% to ₹1.43 million in Fiscal 2024 from ₹12.35 million in Fiscal 2023.

Restated (Loss) before tax from continuing operations. For the various reasons discussed above, our restated (loss) before tax from continuing operations decreased by 29.48% to ₹(1,669.10) million in Fiscal 2024 from ₹(2,366.81) million in Fiscal 2023.

Tax expenses. Total tax expenses decreased by 54.76% to ₹0.76 million in Fiscal 2024 from ₹1.68 million in Fiscal 2023.

Restated (Loss) for the year from continuing operations. For the various reasons discussed above, our restated (loss) for the year from continuing operations decreased by 29.50% to ₹(1,669.86) million in Fiscal 2024 from ₹(2,368.49) million in Fiscal 2023.

Restated (Loss) from discontinued operations. Our restated (loss) from discontinued operations (i.e., our corporate freight business) decreased by 49.74% to ₹(269.63) million in Fiscal 2024 from ₹(536.49) million in Fiscal 2023 driven by a reduction in the size of our corporate freight business.

Restated (Loss) for the year. For the various reasons discussed above, our restated (loss) for the year decreased by 33.24% to ₹(1,939.49) million in Fiscal 2024 from ₹(2,904.98) million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Key Developments

- Our average monthly transacting truck operators increased to 458,025 in Fiscal 2023 from 261,304 in Fiscal 2022.
- The GTV for our payments offering grew to ₹121,945.86 million in Fiscal 2023 from ₹80,031.82 million in Fiscal 2022.
- Our average monthly active telematics devices increased to 284,098 in Fiscal 2023 from 101,560 in Fiscal 2022.
- We started our vehicle finance business in June 2022, by serving a small segment of customers, with financing arrangements with our Financial Partners.

Total Income. Our total income increased by 24.96% to ₹1,950.92 million in Fiscal 2023 from ₹1,561.28 million in Fiscal 2022, primarily due to the reasons discussed below.

The following table sets forth details of our revenue from continuing operations for the years indicated:

Particulars	Fiscal				Year-on-Year growth (%)*
	2023		2022		
	(₹ million)	% of revenue from continuing operations	(₹ million)	% of revenue from continuing operations	
Commission income	880.64	50.13%	750.99	62.94%	17.27%
Subscription fees	742.75	42.28%	391.09	32.78%	89.92%
Service fees	132.79	7.56%	44.46	3.73%	198.66%
Others#	0.62	0.04%	6.72	0.56%	-90.78%
Total	**1,756.80**	100.00%	**1,193.26**	100.00%	47.23%

**Year-on-year growth (%) – Year on Year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/ number.*
 # Others includes interest income from loans and revenues from other ancillary activities, which do not fall under any of the previous categories of revenue from continuing operations.

Revenue from continuing operations. Our revenue from continuing operations increased by 47.23% to ₹1,756.80 million in Fiscal 2023 from ₹1,193.26 million in Fiscal 2022, primarily due to an increase in commission income, subscription fees and service fees.

Our commission income increased by 17.27% to ₹880.64 million in Fiscal 2023 from ₹750.99 million in Fiscal 2022 on account of an increase in our average monthly transacting truck operators and an increase in GTV in payments. Our revenue from subscription fees increased by 89.92% to ₹742.75 million in Fiscal 2023 from ₹391.09 million in Fiscal 2022, primarily due to an increase in the number of average monthly transacting truck operators and an increase in our monthly active telematics devices. Our revenue from service fees also increased by 198.67% to ₹132.79 million in Fiscal 2023 from ₹44.46 million in Fiscal 2022, attributable to the launch of our vehicle financing offering in Fiscal 2023.

Other income. Other income decreased by 19.63% to ₹194.12 million in Fiscal 2023 from ₹241.54 million in Fiscal 2022, primarily due to a decrease in interest income on bank deposits by 31.89% to ₹41.57 million in Fiscal 2023 from ₹61.03 million in Fiscal 2022 and a decrease in interest income on intercorporate deposits by 34.22% to ₹45.84 million in Fiscal 2023 from ₹69.69 million in Fiscal 2022.

Other gains (net). Other gains (net) decreased to nil in Fiscal 2023 from ₹126.48 million in Fiscal 2022, primarily due to an increase in loss on fair valuation of embedded derivatives to ₹33.03 million which was reflected as expense line item in Fiscal 2023 from a gain of ₹(120.72) million in Fiscal 2022.

Expenses. Total expenses increased by 11.79% to ₹4,317.73 million in Fiscal 2023 from ₹3,862.39 million in Fiscal 2022.

Employee benefits expense. Employee benefits expenses marginally increased by 1.61% to ₹2,195.54 million in Fiscal 2023 from ₹2,160.80 million in Fiscal 2022, primarily due to an increase in salaries, wages and bonuses by 31.43% to ₹1,517.31 million in Fiscal 2023 from ₹1,154.46 million in Fiscal 2022 on account of an increase in our contribution to provident and other funds by 30.54% to ₹55.69 million in Fiscal 2023 from ₹42.66 million in Fiscal 2022. This was offset by a decrease in employee share based payment expenses by 36.92% to ₹566.75 million in Fiscal 2023 from ₹898.50 million in Fiscal 2022.

Depreciation and amortization expense. Depreciation and amortization expenses increased by 33.82% to ₹204.07 million in Fiscal 2023 from ₹152.50 in Fiscal 2022, primarily due to an increase in depreciation on plant and machinery (telematics) by 113.78% to 153.60 million in Fiscal 2023 from ₹71.85. million in Fiscal 2022.

Other expenses. Other expenses increased by 35.49% to ₹1,866.78 million in Fiscal 2023 from ₹1,377.83 million in Fiscal 2022, primarily due to the following reasons.

- Manpower services increased by 51.79% to ₹1,098.06 million in Fiscal 2023 from ₹723.43 million in Fiscal 2022, primarily due to an increase in our off-roll employee headcount to 8,679 in Fiscal 2023 from 7,005 in Fiscal 2022.

- Business promotion and advertisement expenses marginally decreased by 5.69% to ₹198.25 million in Fiscal 2023 from ₹210.20 million in Fiscal 2022, primarily due to a decrease in advertisement cost in Fiscal 2023 compared to advertisement costs in Fiscal 2022.

- Information technology and communication expenses increased by 51.32% to ₹294.11 million in Fiscal 2023 from ₹194.37 million in Fiscal 2022, primarily due to investment in scaling technology infrastructure in line with the growth of our business.

- Travelling and conveyance expenses increased by 60.59% to ₹84.00 million in Fiscal 2023 from ₹52.31 million in Fiscal 2022, primarily due to an increase in the number of our sales and marketing employees and the increase in travelling needs of such employees in Fiscal 2023.

- Legal and professional charges increased by 19.01% to ₹75.06 million in Fiscal 2023 from ₹63.07 million in Fiscal 2022, primarily due to an increase in technical consultancy services.

Other losses (net). Other losses (net) increased to ₹19.38 million in Fiscal 2023 compared to nil in Fiscal 2022, primarily due to increase in loss on fair valuation of embedded derivatives.

Finance costs. Finance costs decreased by 81.34% to ₹31.96 million in Fiscal 2023 from ₹171.26 million in Fiscal 2022, primarily due to a decrease in interest expenses on non-current borrowings by 90.98% to ₹12.35 million in Fiscal 2023 from ₹136.90 million in Fiscal 2022, and a decrease in interest expenses on working capital demand loans by 49.31% to ₹13.38 million in Fiscal 2023 from ₹26.39 million in Fiscal 2022.

Restated (Loss) before tax from continuing operations. For the various reasons discussed above, our restated (loss) before tax from continuing operations increased by 2.86% to ₹(2,366.81) million in Fiscal 2023 from ₹(2,301.11) million in Fiscal 2022.

Tax expenses. Total tax expenses decreased by 29.34% to ₹1.68 million in Fiscal 2023 from ₹2.38 million in Fiscal 2022.

Restated (Loss) for the year from continuing operations. For the various reasons discussed above, our restated (loss) for the year from continuing operations increased by 2.82% to ₹(2,368.49) million in Fiscal 2023 from ₹(2,303.49) million in Fiscal 2022.

Restated (Loss) from discontinued operations. Our restated (loss) from discontinued operations decreased by 1.04% to ₹(536.49) million in Fiscal 2023 from ₹(542.15) million in Fiscal 2022.

Restated (Loss) for the year. For the various reasons discussed above, our restated (loss) for the year increased by 2.09% to ₹(2,904.98) million in Fiscal 2023 from ₹(2,845.64) million in Fiscal 2022.

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors 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. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, IFRS or U.S. GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to restated cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, IFRS or U.S. GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of EBITDA

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ million)		
EBITDA			
Restated (Loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expenses (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C = A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Finance costs (D)	27.95	31.96	171.26
Depreciation and amortization expense (E)	253.35	204.07	152.50
EBITDA (F=C+D+E)	(1,387.80)	(2,130.78)	(1,977.35)

Note: EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.

Reconciliation of EBITDA Margin

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ million, except for percentages)		
EBITDA Margin			
Restated (Loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expenses (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C= A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Finance costs (D)	27.95	31.96	171.26
Depreciation and amortisation expense (E)	253.35	204.07	152.50
EBITDA (F=C+D+E)	(1,387.80)	(2,130.78)	(1,977.35)
Total income (G)	3,165.14	1,950.92	1,561.28
EBITDA Margin (H=F/G)	(43.85)%	(109.22)%	(126.65)%

Note: EBITDA Margin is calculated as EBITDA divided by Total Income from continuing operations, as restated. EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.

Adjusted EBITDA

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ million, except for percentages)		
Adjusted EBITDA			
Restated (Loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expenses (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C= A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Finance costs (D)	27.95	31.96	171.26
Depreciation and amortization expense (E)	253.35	204.07	152.50
EBITDA (F=C+D+E)	(1,387.80)	(2,130.78)	(1,977.35)
Employee share-based payment expenses (G)	1,495.10	566.75	898.50
Other gains / losses net (H)	26.05	19.38	(126.48)
Adjusted EBITDA (I=F+G+H)	133.35	(1,544.65)	(1,205.33)

Note: Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses and (d) other gains/ losses (net). EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.

Adjusted EBITDA Margin

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except for percentages)		
Adjusted EBITDA			
Restated (Loss) for the year from continuing operations (A)	(1,669.86)	(2,368.49)	(2,303.49)
Total tax expenses (B)	0.76	1.68	2.38
Restated (Loss) before tax from continuing operations (C= A+B)	(1,669.10)	(2,366.81)	(2,301.11)
Finance costs (D)	27.95	31.96	171.26
Depreciation and amortisation expense (E)	253.35	204.07	152.50
EBITDA (F=C+D+E)	(1,387.80)	(2,130.78)	(1,977.35)
Employee share -based payment expenses (G)	1,495.10	566.75	898.50
Other gains / losses net (H)	26.05	19.38	(126.48)
Adjusted EBITDA (I=F+G+H)	133.35	(1,544.65)	(1,205.33)
Total income (J)	3,165.14	1,950.92	1,434.80
Adjusted EBITDA Margin (K=I/J)	4.21%	(79.18)%	(84.01)%

Note:
(1) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total income from continuing operations, excluding other gains/losses (net). Adjusted EBITDA is defined as restated loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses and (d) other gains/ losses (net). EBITDA is calculated as restated loss before tax from continuing operations plus finance costs plus depreciation and amortisation expenses.
(2) Total Income excludes other gains/losses (net).

Reconciliation for Net Asset Value per Equity Share

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million unless otherwise stated)		
Net asset value per Equity share			
Total Equity (A)	3,112.93	3,526.64	5,850.76
Weighted average number of equity shares outstanding during the year (B)*	184,258,808.00	183,163,717.54	177,745,464.55
Net asset value per Equity share (C = A/B)	16.89	19.25	32.92

** Absolute numbers*

Note: 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.

Reconciliation for Return on Net worth

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except for percentages)		
Return on Net worth (%)			
Total Equity (A)	3,112.93	3,526.64	5,850.76
Restated (Loss) for the year from continuing operations (B)	(1,669.86)	(2,368.49)	(2,303.49)
Return on Net worth (%) (C=B/A)	(53.64%)	(67.16%)	(39.37%)

Note: Return on Net Worth (%) is calculated as restated loss from continuing operations for the year divided by Net Worth at the end of the period/year. Net Worth is the aggregate of equity share capital and other equity as at the end of the period/year, as per the Restated Consolidated Financial Information.

Reconciliation for Net worth

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)		
Net worth			
Share capital (A)	0.10	0.10	0.10
Other equity (B)	3,112.83	3,526.54	5,850.66
Net worth (C =A+B)	3,112.93	3,526.64	5,850.76

Note: Net worth is the aggregate of equity share capital and other equity as at the end of the period/year, as per the Restated Consolidated Financial Information.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2024, we had ₹1,547.35 million in cash and cash equivalents, ₹1,813.36 million as other bank balances and ₹1,708.89 million as current borrowings. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

CASH FLOWS

The following table sets forth our cash flows for the years indicated:

	Fiscal		
	2024	2023	2022

	(₹ million)		
Restated net cash inflow/(outflow) from operating activities	445.51	(1,191.82)	(781.64)
Restated net cash inflow/(outflow) from investing activities	191.85	1,686.06	(2,186.00)
Restated net cash inflow/(outflow) from financing activities	(138.21)	(369.18)	2,820.85
Restated net increase/(decrease) in cash and cash equivalents	499.15	125.06	(146.79)
Restated Cash and cash equivalents at the end of the year	**1,290.09**	**790.94**	**665.88**

Operating Activities

Restated net cash inflow from operating activities was ₹445.51 million in Fiscal 2024. Our restated (loss) before tax including discontinued operations was ₹(1,938.73) million in Fiscal 2024, which was primarily adjusted for employee share-based payment expense of ₹1,524.15 million, depreciation and amortisation expense of ₹253.66 million, expected credit loss (loss allowance provision) on trade receivables ₹238.90 million, loss on fair valuation of embedded derivatives of ₹108.91 million, interest income on bank deposits and intercorporate deposits of ₹(124.00) million and gain on waiver of embedded derivatives of ₹(81.55) million. Our operating loss before changes in assets and liabilities was ₹38.52 million in Fiscal 2024 and adjustments for changes in assets and liabilities primarily comprised increase in other non-current loans of ₹(132.06) million and increase in other non-current and current financial assets of ₹(49.59) million, primarily offset by an increase in contract liabilities of ₹168.48 million and decrease in trade receivables of ₹151.21 million. Cash generated from operations amounted to ₹381.26 million and income taxes refund – net was ₹64.25 million.

Restated net cash outflow from operating activities was ₹(1,191.82) million in Fiscal 2023. Our restated (loss) before tax including discontinued operations was ₹(2,903.30) million in Fiscal 2023, which was primarily adjusted for employee share-based payment expense of ₹578.50 million, expected credit loss (loss allowance provision) on trade receivables ₹448.87 million, depreciation and amortisation expense of ₹204.68 million, finance costs of ₹107.36 million, interest income on intercorporate deposits and bank deposits of ₹(87.41) million and interest income on bonds (amortized cost) of ₹(73.74) million. Our operating loss before changes in assets and liabilities was ₹(1,647.89) million in Fiscal 2023 and adjustments for changes in assets and liabilities primarily comprised increase in other current assets of ₹(127.30) million and increase in other current financial liabilities of ₹36.30 million, primarily offset by a decrease in trade receivables of ₹311.31 million and increase in contract liabilities of ₹170.00 million. Cash used in operations amounted to ₹(1,218.02) million and income taxes refund – net was ₹26.20 million.

Restated net cash outflow from operating activities was ₹(781.64) million in Fiscal 2022. Our restated (loss) before tax including discontinued operations was ₹(2,843.26) million in Fiscal 2022, which was primarily adjusted for employee share-based payment expense of ₹906.50 million, expected credit loss (loss allowance provision) on trade receivables ₹326.40 million, finance costs of ₹272.97 million, depreciation and amortisation expense of ₹153.24 million, interest income on intercorporate deposits and bank deposits of ₹(130.72) million, gain on fair valuation of embedded derivatives of ₹(120.76) million and interest income on bonds (amortized cost) of ₹(60.67) million. Our operating loss before changes in assets and liabilities was ₹(1,506.23) million in Fiscal 2022 and adjustments for changes in assets and liabilities primarily comprised increase in other current assets of ₹(59.00) million and increase in other non-current financial assets of ₹(29.13) million, primarily offset by a decrease in trade receivables of ₹365.50 million and increase in contract liabilities of ₹212.90 million. Cash used in operations amounted to ₹(837.44) million and income taxes refund – net was ₹55.80 million.

Investing Activities

Restated net cash inflow from investing activities was ₹191.85 million in Fiscal 2024 primarily on account of proceeds from sale of mutual funds and bonds of ₹16,362.44 million, proceeds from bank deposits with maturity more than three months of ₹3,172.25 million and proceeds from maturity of intercorporate deposits of ₹400 million. This was significantly offset by purchase of mutual funds and bonds of ₹(14,859.56) million, investment in bank deposits with maturity more than three months of ₹(4,208.89) million, investment in intercorporate deposits of ₹(550.00) million and purchase of property, plant and equipment of ₹(243.33) million.

Restated net cash inflow from investing activities was ₹1,686.06 million in Fiscal 2023 primarily on account of proceeds from sale of mutual funds and bonds of ₹11,280.16 million, proceeds from maturity of intercorporate deposits of ₹1,405.40 million, investment in bank deposits with maturity more than three months of ₹(409.80) million and proceeds from bank deposits with maturity more than three months of ₹630.00 million. This was significantly offset by purchase of mutual funds and bonds of ₹(11,009.48) million, purchase of property, plant and equipment of ₹(256.20) million and investment in intercorporate deposits of ₹(200.00) million.

Restated net cash outflow from investing activities was ₹(2,186.00) million in Fiscal 2022 primarily on account of purchase of mutual funds and bonds of ₹(9,406.20) million, investment in intercorporate deposits of ₹(1,523.30) million and purchase of property, plant and equipment of ₹(223.00) million. This was significantly offset by proceeds from sale of mutual funds and bonds of ₹7,593.59 million, proceeds from maturity of intercorporate deposits of ₹872.00 million, investment in bank deposits with maturity more than three months of ₹(1,077.50) million and proceeds from bank deposits with maturity more than three months of ₹146.70 million.

Financing Activities

Restated net cash outflow from financing activities was ₹(138.21) million in Fiscal 2024, on account of proceeds from short term borrowings (net) of ₹(51.38) million, proceeds from non-current borrowings (net) of ₹47.12 million, interest element of lease payments of ₹(12.10) million, primarily offset by principal element of lease payments of ₹(29.40) million and interest paid of ₹(92.45) million.

Restated net cash outflow from financing activities was ₹(369.18) million in Fiscal 2023, on account of principal element of lease payments of ₹(28.61) million, proceeds from current borrowings (net) of ₹(114.20) million, interest paid of ₹(102.32) million and interest element of lease payments of ₹(4.05) million.

Restated net cash inflow from financing activities was ₹2,820.85 million in Fiscal 2022, primarily on account of issue of compulsory convertible preference shares and equity shares of ₹5,081.20 million. This was significantly offset by proceeds from short term borrowings (net) of ₹(846.37) million, principal element of lease payments of ₹(24.73) million, interest paid of ₹(284.54) million and interest element of lease payments of ₹(3.81) million.

CONTRACTUAL OBLIGATIONS

The following table sets forth the remaining contractual maturities of financial liabilities as of March 31, 2024:

	As of March 31, 2024	
	Less than one year	**More than one year**
	(₹ million)	
Contractual maturities of financial liabilities		
Borrowings (includes interest payments)	1,713.34	30.83
Trade payables	148.07	-
Lease liabilities	36.10	89.46
Salaries, wages and bonus payable	32.34	-
Customer deposits	104.76	-
Right to subscribe to CCPS	478.77	-
Other payables	19.93	-
Total Financial Liabilities	**2,533.31**	**120.29**

CONTINGENT LIABILITIES

As of March 31, 2024, we do not have any contingent liabilities as per Ind AS 37, and there are no claims against us which are disputed by us, and not acknowledged as debt.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions typically relate to, post-employment benefits, short term employment benefits and reimbursement of expenses, among others. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 26*" on page 267.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business activities expose us to a variety of financial risks, namely, market risk, credit risk and liquidity risk. Our Board of Directors manages our financial risks through internal risk reports which analyze exposure by the magnitude of risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investments and deposits. Our treasury team manages market risk, which evaluates and exercises independent control over the entire process of market risk management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Certain of our short-term borrowings carry variable rates of interest. Therefore, we are subject to interest rate risk on such borrowings.

Securities price risk

Our exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, we diversify our portfolio of assets by investing in short- and long-term deposits and diversified mutual funds. The deposits are with reputed banks where market interest rates and the risk on interest rates varying.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due. We manage our liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet our short term and long-term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet our liquidity requirements.

Credit Risk

Credit risk is the risk of financial loss if a customer or counter-party fails to meet its contractual obligations. We are exposed to credit risks from our operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks/ financial institutions and investments in bonds and mutual funds.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. Our major classes of financial assets are cash and cash equivalents, fixed deposits, investments, bonds, mutual funds and trade receivables.

Deposits and cash and cash equivalents with banks and other financial institutions are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions. We reassess our deposit strategy when deposits with banks where its outlook changes to negative. No expected credit loss allowance has been created for investments in mutual funds and bonds as we have determined the amount of expected credit loss on these financial assets to be immaterial. We apply a simplified approach to provide for expected credit loss prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all the trade receivables.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Property, plant and equipment and Intangible assets

Property, plant and equipment

Depreciation method, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under part C of the Schedule II of the Act or useful life based on technical evaluation done by management in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years) adopted by the Group	Useful life (in years) as per Companies Act, 2013
Plant and machinery (Telematics devices)	2 years	NA
Computer equipment	3 years	3 years

Office equipment	2-5 years	5 years
Furniture and fixtures	10 years	10 years
Motor vehicles	5 years	6 years

Leasehold improvements are amortised over the remaining lease term or the estimated useful life of 10 years, whichever is lower.

Intangible assets

Computer software acquired are carried at cost less accumulated amortisation and impairment losses, if any. The group amortise intangible assets with finite useful life using the straight-line method over their estimated useful life of three years.

Financial Assets

Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The group classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
(b) those to be measured at amortised cost.

The group does not carry any investments in equity instruments. Investments in mutual funds are subsequently measured at fair value through profit and loss as they do not meet the criteria for test of Solely Payments of Principal and Interest (SPPI), and are held for trading. Investments in bonds meets the SPPI criteria and are therefore subsequently measured at amortized cost.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects the group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Unbilled receivables where the group has satisfied all performance obligations and hence has an unconditional right to consideration are included under trade receivables.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amounts of the trade receivables include receivables from transport services which are subject to a factoring arrangement. Under this arrangement, the group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Equity

Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments issued by the group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Contract Liabilities

Deferred revenue:

In case of subscription contracts relating to telematic services and other services on the platform, as the group fulfils the obligations over the tenure of subscription, these are presented as deferred revenue and are recognised as revenue as and when the obligations are fulfilled under the contract with the customers.

Advance from customer:

Advance from customer is recorded as contract liability, when the payment is received from the customer before the group transfers services to the customer. These are recognised as revenue, as and when the service is provided to the customer under the agreements.

Other Financial Liabilities

Embedded derivatives in host liabilities

Derivatives, in the form of right to subscribe, embedded in host liabilities are separated only if the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host and are measured at FVTPL. Embedded derivative closely related to the host contracts are not separated.

Provisions

Gratuity Obligations

The liability recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government securities that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Restated Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Revenue from operations

The group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles.

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. incentives or any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control over a service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Where the group acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the group has a right to payment before or at a point services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration generally does not contain a significant financing component as payment terms are less than one year, except in relation to commission income on sourcing, servicing and collection of loans on behalf of the financial institutions.

Commission income:

Commission income includes commission income from Oil Marketing Companies (OMCs) for distribution and management of fuel cards and commission from banks for distribution and management of FASTags. The group considers OMCs and banks as its customers.

Commission income on fuel cards and FASTags:

The group facilitates distribution and management of fuel cards and FASTags and earns commission for respective services. In both these services, the group stands ready to provide the services and the commission income is based on the usage of the services by the end consumers. Revenue for these services is recorded in the period in which it accrues.

Subscription fee

The group charges subscription fees from its customers for telematics based fleet management solutions and subscription to access specific services on the platform. Such income is recognised over the period of the subscription as the group satisfies its performance obligation as services are rendered.

The group enters into subscription contracts typically for a period of one month to three years. As the group fulfils its obligations over the tenure of subscription, these are presented as deferred revenue under contract liability in the Restated Consolidated Statement of Assets and Liabilities. Even though the group offers plans of more than one year to its customers where the subscription price is received upfront, the group has determined that the purpose of such terms is not financing. Accordingly it is determined that there are no significant financing components in such arrangements.

The group also earns subscription fees from fleet operators for the use of fuel cards issued under the OMC 's membership plan for services such as recharge of fuel cards, issue resolution through dedicated customer support, notification alerts, transaction history. Revenue from such services are recognized over the estimated period of usage of the fuel cards. Further, the group grants certain loyalty points to the fleet owners based on the recharges made on the fuel card. Such points can be used by the fleet owners for purchasing the fuel from OMCs. The group has determined payments to OMCs on utilisation of such points by the fleet owners as consideration payable to customer and thus has netted it off against such service fees collected from the customers.

Service fees

Service fees comprises of following streams of income:

a. The group earns fees from issuance/replacement, activation and installation convenience of FASTags to the fleet operators. The revenue for this service is recognized at a point in time when the service is provided to the customers.

b. The group charges transaction fees from fleet owners on recharges of the FASTags. The revenue for this service is recognized at a point in time when the service is provided to the customer.

c. The group provides access to the platform for buying and selling of second-hand commercial vehicles. The group charges fees to the customer which is recognized at a point in time when the transaction between the parties is executed. The group is an agent in such arrangement.

d. Sourcing, loan servicing and collection fees: The group acts as a business correspondent for financial institutions/bank where the group provides services such as sourcing loans, loan servicing, collection services and onboarding of the borrowers. The group receives processing fees for onboarding the borrowers which is recognized at a point in time when the onboarding services are completed.

The consideration from sourcing loans, loan servicing, collection services is based on a pre-determined fixed percentage of interest. The group receives consideration from sourcing loans only when the equated monthly instalments are paid by the borrowers. Revenue from providing this service is recognised over the period of time in which the services are rendered and as the customer benefits from the service. Consideration is variable and is highly susceptible to factors outside the entity's influence. Revenue is recognised only when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amount receivable from the financial institutions for which the group has fulfilled its obligations is classified under "trade receivable" as the group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due).

Employee Stock Option Plan

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016, Employee Stock Option Plan 2019 and Management Stock Options Plan (MSOP) (collectively called as "**ESOP plan**").

The fair value of options granted under the ESOP plan, which are equity settled plans, are recognised as an employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity, where shares are forfeited due to a failure by the employee to satisfy the vesting conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. In case where the group re-purchases vested equity instruments, the payment made to employees are accounted as a deduction from equity, except to the extent that payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchased date. Any such excess are recognised as an expense in the Restated Consolidated Statement of Profit and Loss.

Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chairman, Managing Director and Chief Executive Officer is identified as CODM who assesses the financial performance and position of the group, and makes strategic decisions.

the group is engaged in providing services to empower truck operators and corporates to efficiently manage their business and maximise their earnings through logistics technology platforms ("**Truck operator services**"). Further, Blackbuck Finserve Private Limited (a subsidiary) has received a non-banking financial company license during the current year and commenced "Lending business". Accordingly, the group's business activity primarily falls within two operating segments during the current reporting period and segment wise disclosure has been presented below. All the revenues are generated from the customers located in India. None of the non-current assets are held by the group outside India during the current financial year. During the prior periods, the group's business activity falls within a single operating segment, i.e., truck operator services and segment wise disclosure is not applicable.

Leases

The group's lease asset classes primarily consist of leases for office premises. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contact involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which the group is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows in the Restated Consolidated Statement of Cash Flows.

Restated (loss) per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit/loss attributable to owners of the Group by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest, other gains/ losses and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Discontinued Operations

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as “Held for sale”, those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities.

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.

Loans

The group operates a subsidiary which is an Non-Banking Financial Corporation (“**NBFC**”), Blackbuck Finserve Private Limited, that provides loans to customers. The group earns interest income on loans disbursed by the subsidiary. Interest income is recognised by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of impairment allowance) of the financial asset.

The key accounting estimates used in the preparation of the financial statement relates to the estimation of impairment amounts to be provided in case of financial assets including loans under “expected credit loss” (ECL) model. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months’ expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. 12 month ECL's is calculated for assets classified as Stage 1 and Lifetime ECL's is calculated for loans classified as Stage 2 or Stage 3.

The subsidiary has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The group does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

DPD status (*)	Stage
Current	Stage 1
1-30 days	Stage 1
31-90 days	Stage 2
90+ days	Stage 3

(*) Days Past Due date

Expected Credit Loss or ECL is measured in the following manner:

The group calculates ECL based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to us in accordance with the contract and the cash flows that the group expects to receive.

ECL = PD*LGD*EAD

These terms are defined below:

Probability of default (PD) - PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions, which is obtained from an external credit rating agency.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the group would expect to receive, including from the realisation of any collateral.

Collateral valuation:

To mitigate its credit risks on financial assets, the group seeks to use collateral, where possible. The collateral is on the movable assets i.e. vehicles of the borrowers. However, the fair value of collateral affects the calculation of ECL and the fair value is based on data provided by third party or management judgements.

For further information, see "*Restated Consolidated Financial Information*" on page 213.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent" that led to a material adverse effect on our business and operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "*- Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 306 and "*Risk Factors*" on page 32.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For further information, see "*Risk Factors*", "*Our Business*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 139 and 305, respectively.

SEASONALITY OF BUSINESS

Our business is subject to seasonality, as we see reduced demand of our services (particularly our payments and loads marketplace offerings) from our customers during the monsoon season. For further information, see "*Risk Factors – Our business is subject to seasonality, which may contribute to fluctuations in our financial condition, financial position and results of operations*" on page 47.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We have a wide customer base of truck operators, and our business is not dependent on any single or few of such customers (i.e., truck operators). We are also dependent on our business partners in relation to our payments offering. For further information, see "*Risk Factors – 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 (45.26% of total revenue from continuing operations in Fiscal 2024). The loss of any such partners may adversely affect our business, results of operations and financial condition.*" on page 33. We rely on certain key suppliers for the supply of our vehicle tracking solutions and our fuel sensors. For further information, see "*Risk Factors – We depend on certain key suppliers to procure a significant portion of our vehicle tracking solutions, who in turn may import their supplies from outside India. Any loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition*" on page 35.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "—Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 32 and 306, respectively.

NEW PRODUCTS OR BUSINESS SEGMENT

Apart from the disclosures in "*Our Business*" on page 139, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Industry Overview*", "*Risk Factors*" and "*Our Business*" on pages 123, 32 and 139, respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2024

Except as disclosed below, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- On June 7, 2024, our Company issued 56,463,000 bonus Equity Shares to the existing equity shareholders as on May 27, 2024 (being the record date) in the ratio of 550 bonus Equity Shares for every one equity share held of our Company by capitalizing the securities premium reserve to the tune of ₹ 56.46 million. Further, consequent to the bonus issue to the Equity Shareholders, the Board of Directors and Shareholders of our Company, pursuant to the resolutions dated June 10, 2024 and June 10, 2024 respectively, approved to adjust the conversion ratio of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS to give an impact of the Bonus Issue.

- Our Company issued 211 partly paid-up Series D Compulsorily Convertible Preference Shares ("Series D CCPS") to Trifecta Ventures Debt Fund – II, 111 partly paid-up Series D CCPS issued to Trifecta Ventures Debt Fund – I on November 23, 2019 and in a second tranche, issued 161 partly paid up ("Tranche B") to Trifecta Ventures Debt Fund – II on May 7, 2020. Out of these partly paid up CCPS, Trifecta Ventures Debt Fund - II paid up the amount called on 64 Series D CCPS on June 1, 2024. The remaining 419 Series D CCPS were forfeited by our Company vide resolution passed by the Board of Directors dated June 1, 2024.

- Our Company has entered into a letter agreement dated June 20, 2024 with InnoVen Capital India Private Limited ("**InnoVen**") to absolutely and unconditionally waive, relinquish terminate and surrender its right to subscribe, together with any equivalent, incidental and ancillary rights attached to the right to subscribe and the corresponding obligations of our Company including all rights of InnoVen and obligations of our Company as set out under the right to subscribe agreement for the liquidated damages in accordance with the terms and conditions set forth in the letter agreement and consequent termination of the right to subscribe agreements. Further, as a genuine pre-estimate of the losses that will be incurred by InnoVen owing to the relinquishment, waiver, surrender and termination of the relinquished rights and non-exercise of rights to subscribe by InnoVen, our Company agreed to make a payment, by way of liquidated damages, of INR 84.75 million plus applicable GST but subject to withholding of taxes as required under applicable laws to InnoVen, within 15 business days from the date of execution of such letter agreement.

- Our Company has entered into an addendum agreement to the right to subscribe agreement dated June 27, 2024 with Hero Fincorp Limited ("**HFCL**") to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its right to subscribe, together with any equivalent, incidental and ancillary rights attached to the right to subscribe and corresponding obligations of our Company, including all rights of HFCL and obligations of our Company as set out under the right to subscribe agreement. Further, as a genuine pre-estimate of the losses that will be incurred by HFCL owing to the relinquishment, waiver, surrender and termination of the Relinquished Rights and non-exercise of the Right to Subscribe by HFCL, our Company hereby agreed to make a payment, by way of liquidated damages, of INR 110 million (subject to withholding of taxes as required under applicable law) to HFCL, on or before June 30, 2024.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 32, 305 and 213, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2024*	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	1,708.89	[●]
Non-current borrowings (B)	28.46	-
Total Borrowings (C = A+B)	**1,737.35**	**[●]**
Equity		
Equity Share capital (D)	0.10	[●]
Other equity (E)	3112.83	[●]
Total Equity (F = D+E)	**3,112.93**	**[●]**
Total capitalisation (G = C+F)	**4850.28**	**[●]**
Ratio: Total non-current borrowings / Total Equity (B/F)	**0.01**	**[●]**
Ratio: Total borrowings/ Total Equity (C/F)	**0.36**	**[●]**

Notes:

* *The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and one of our Subsidiaries, BFPL have availed loans and other financing arrangements in the ordinary course of business primarily to finance our working capital requirements.

As of May 31, 2024, our outstanding borrowings on a consolidated basis aggregated to ₹ 1,347.29 million.

The following table sets forth the details of the aggregate consolidated outstanding borrowings of our Company as on May 31, 2024:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount*
Fund based		
- Bill discounting	2,770.00	741.01
- Cash credit(1)	10.00	-
- Overdrafts(2)	372.00	99.84
- Working capital Demand Loans(3)	500.00	400.06
- Working capital term loan	180.00	-
- Term loan	50.00	44.11
Non-fund based		
- Bank guarantee(4)	110.00	62.27
Total	**3,610.00**	**1,347.29**

* *As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 5, 2024.*

Notes:

1. *Includes sanction amount of ₹10.00 million which is sub limit of working capital demand loan.*
2. *Includes amount of ₹172.00 million which is sub limit of bill discounting and working capital demand loan.*
3. *Includes amount of ₹100.00 million which is sub limit of bill discounting.*
4. *Includes amount of ₹100.00 million which is sub limit of bill discounting.*

Principal terms of the subsisting borrowings availed by our Company and Subsidiary:

1. ***Purpose:*** Our Company and BFPL have availed the borrowing facilities to primarily finance its working capital requirements.

2. ***Interest:*** The interest rate in respect of the borrowing facilities availed by the Company is typically the base rate/ MCLR of a specified lender and the spread per annum. The spread varies among different loans. In respect of the bill discounting facilities and working capital demand loans, the interest rate ranges from 9.40% to 11.05%. In respect of the overdraft facilities availed by the Company, the interest rate ranges from 8.60% to 11.45%. Further a 1.00% commission is applicable on the bank guarantee facility availed by the Company. The rate of interest for one of the working capital demand loans, bank guarantee and the overdraft facilities is to be mutually agreed between the Company and the lender.

3. ***Tenor:*** The tenor of the bill discounting and working capital demand loan facilities availed by the Company is typically for a period up to 120 days. The duration of the bank guarantee facility availed by the Company extends from 12 months to 36 months. The overdraft facilities availed by the Company are repayable on demand.

4. ***Security:*** In terms of the borrowings by our Company, where security needs to be created, security is created *inter-alia* by a first and exclusive charge on all receivables to be discounted by the respective lender, current assets and moveable properties of our Company.

5. ***Pre-payment:*** Certain loans availed by our Company have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest of up to 4.00% of the outstanding amount or a penal interest at their discretion.

6. ***Re-payment:*** The re-payment period for the borrowing facilities availed by our Company is typically equivalent to the tenure of the facility and can also be on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including among others:

   a) Failure or inability to pay the amounts in respect of the facilities availed by our Company on due dates;

   b) Changes in the management, constitution or shareholding of the Company without the prior permission of the lender;

   c) Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of our Company;

   d) Cessation or change in business;

e) Cross defaults across other borrowings of our Company;

f) Our Promoters ceasing to be Directors or having an active role in the management of our Company;

g) Breach of any terms and conditions, including financial covenants in the loan documents; and

h) Any other event or circumstance that has a material adverse effect on the lender.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

a) Terminate either whole or part of the facility;

b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

c) Recover entire dues payable;

d) Enforce security;

e) Cancel the undrawn commitment of the facility;

f) Exercise such remedies as may be permitted or available to the lenders under law, including RBI guidelines;

g) Convert debt under the facility into equity capital of our Company; and

h) Appoint a nominee director or observer on the Board of Directors of our Company.

9. ***Restrictive Covenants:*** The loans availed by our Company contain certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including:

a) Change in the ownership, management or control of our Company;

b) Change in the nature of our business;

c) Enter into any scheme of merger, de-merger, consolidation amalgamation etc.;

d) Change in our corporate or trade name;

e) Sale of shared by our Promoters;

f) Dilution in the shareholding of our Promoters;

g) Change in the constitutional documents; and

h) Change in the shareholding of our Promoters.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

Further, the Company has provided corporate guarantee dated December 31, 2023 in favour of Shivalik Small Finance Bank to secure term loan amounting to INR 50 million availed by Blackbuck Finserve Private Limited.

For the purpose of the Offer, our Company and one of our Subsidiaries, BFPL have made the required intimations to and obtained necessary consents from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, the Promoters, its Directors and Subsidiaries (together, the "**Relevant Parties**"); (ii) actions (including all penalties and show cause notices) taken by statutory or regulatory authorities against the Relevant Parties; (iii) tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes (disclosed in consolidated manner giving the number of cases and total amount involved); and (iv) any other pending litigation (including arbitration proceedings) involving our Company, Subsidiary Promoters and its Directors based on the Materiality Policy adopted by our Company. Except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document. As on the date of this Draft Red Herring Prospectus, there is no Group Company of our Company.*

For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on July 4, 2024 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation where the aggregate monetary amount of claim/dispute amount/liability involved which exceeds ₹29.69 million, being the amount equivalent to 1.00% of the revenue as per the latest Restated Consolidated Financial Information, which was ₹2,969.22 million, would be considered 'material'. In case of other pending litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company. This will also include other pending litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the amount equivalent to 1.00% of the revenue as per the Restated Consolidated Financial Information.

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/ governmental/ tax authorities and FIRs as applicable), have not been considered material and/ or have not been disclosed as pending matters until such litigation proceedings have been initiated before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of March 31, 2024 shall be considered as 'material'. Accordingly, as on March 31, 2024, any outstanding dues exceeding ₹7.40 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. State of Punjab had initiated proceedings under the Narcotic Drugs and Psychotropic Substances Act ("**NDPS Act**"), 1985 against Gurteg Singh who had used the Company's platform to carry goods with vehicle bearing number PB-65-AT-2368 subsequent to being found carrying substances punishable under section 15,61 and 85 of the NDPS Act. Our Company had received a summon to appear as a witness and had submitted evidence in the matter before the District and Sessions Courts, Rupnagar, Punjab. The matter is currently pending.

Civil Litigation

1. Federal Brands Limited (*formerly Microtex India Limited*) ("**Petitioner**") filed a petition dated November 15, 2016 ("**Petition**") under Section 36 of the Arbitration and Conciliation Act, 1996 against our Company and National Internet Exchange of India ("**NIXI**") before the High Court of Delhi, New Delhi ("**High Court**"). In terms of the Petition, the Petitioner had registered the domain name 'www.blackbuck.in' ("**Domain Name**") registered in 2007 and our Company acquired www.blackbuck.com from GoDaddy LLC in 2015. Thereafter, our Company filed a complaint, dated February 26, 2016 with the INRegistry (autonomous body under NIXI) for transfer of the Domain name to our Company primarily on the ground that the Domain name was identical and confusingly similar to name and mark of our Company. Pursuant to the Dispute Resolution Policy of INRegistry, the complaint was referred for an arbitration wherein a sole arbitrator was appointed by the INRegistry to adjudicate on the complaint. Pursuant to an ex-parte award dated May 20, 2016 ("Award") passed by the arbitrator in 2016, INRegistry (autonomous body under NIXI) was directed to transfer the Domain Name to our Company. The Petitioner *inter alia* prayed before the High Court to pass an interim order to stay commercial use of Domain Name by our Company and to set aside the Award. Our

Company pursuant to its counter statement prayed before the High Court to uphold the Award and dismiss the Petition. Subsequently, certain submission has been made by Petitioner and our Company before the High Court and this matter is currently pending before the High Court.

2. Asian Paints India Ltd. ("**Petitioner**") filed a writ petition against the Employees Provident Fund Organisation ("**Respondent**") before the Hyderabad High Court and our Company is a pro-forma party in the writ petition. The EPFO Patancheru Official during the inspection at Petitioner's plant situated at Patancheru in February 2016, found that all the workers engaged for transportation are engaged in connection with the main business of Petitioner and EPF official raised the question in terms of EPF benefits to the worker engaged in transportation by virtue of being employees of the Petitioner and imposed penalty on the Petitioner. The Petitioner has filed this writ petition against the order of EPF authorities on the ground that the workers engaged for transportation were not employees of the Petitioner rather employees of a number of transporters, including our Company. This matter is currently pending for hearing before the Telangana High Court.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no material actions taken by Regulatory or Stautory Authorities involving our Company.

Litigation by our Company

Criminal Litigation

1. Ankit Sharma ("**Complainant**") had filed complaint with Cyber Police station, Kurukshetra consequent to being defrauded of an amount of ₹85,000 wherein a third party had transferred the amount from the bank account of the Complainant to the wallet belonging to the third party on our platform. The Judicial Magistrate, Kurukshetra ("**JM Kurukshetra**") had passed an order dated September 05, 2023 read with order dated June 06, 2023 ("**Orders**") directing Cyber Crime Police Station, Kurukshetra, Haryana to transfer the amount of ₹25,000, which was frozen for the purpose of the investigation, from our account to the account of the Complainant. Our Company has filed a criminal revision petition to set aside the Orders. This matter is currently pending.

2. Our Company had filed a petition under Section 451 of the CrPC before the Court of Judicial Magistrate No. II, Dharmapuri ("**JM Dharmapuri**") against the Inspector of Police, Thoppur Police Station. Marico Limited engaged our Company for transport of 1089 boxes of coconut oil ("**Goods**") valuing to ₹3.97 million through a lorry. The lorry caught fire on October 21, 2018 which destroyed the Goods. Pursuant to the destruction of the goods in transit, Marico debited the value of the goods destroyed from our trade account maintained with them in regular course of business. An FIR ("**FIR**") dated October 21, 2018 was registered by Thoppur Police Station based on the complaint by an individual as 'accidental fire' and subsequent to the police investigation, the case was registered under Sections 201, 120B, 379, 407, 436 of the IPC and under Section 4 of Tamil Nadu Public Property (Prevention of Damage and Loss) Act, 1992 against certain individuals (collectively, the "**Accused**"). Pursuant to the investigation, the Thoppur Police Station recovered a total of ₹2.49 million ("**Disputed Amount**") from the Accused. It was alleged that the Accused conspired with employees of Marico Limited to set ablaze the Goods in order to obtain illegal gain. Our Company submitted before JM Dharmapuri that the Disputed Amount belongs to our Company. Pursuant to the order dated January 7, 2023, JM Dharmapuri dismissed the petition on the grounds that the matter is in the initial stages of investigation and the chargesheet is yet to be filed by the police. Our Company has filed an appeal before the High Court of Madras challenging the dismissal of the petition. This matter is currently pending.

3. Shravanlal Jeramji Gujjar ("**Complainant**") had filed complaint with Cyber Police station, Surat consequent to being defrauded of an amount of ₹42,000 wherein a third party had transferred the amount from the bank account of the Complainant to the wallet belonging to the third party on our platform. The Principal Senior Civil Judge and Additional Chief Judicial Magistrate, Oplad ("**ACJM Oplad**") had passed an order dated August 22, 2022 ("**the Order**") directing the Deputy Superintendent of Police, State Cyber Cell, CID Kaim, Gandhinagar, Ahmedabad transfer the amount of ₹42,000, which was frozen for the purpose of the investigation, from our account to the account of the Complainant. Our Company has filed a criminal revision petition to set aside the Order. This matter is currently pending.

There are 69 cases filed by our Company pending before various forums across the country for alleged violation of Section 138 and Section 142 of the Negotiable Instruments Act, 1881 for recovery of amounts due to our Company for which cheques issued in favour of our Company by our customers have been dishonoured. The total pecuniary value involved in all these matters aggregates to ₹11.87 million.

Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

<u>Litigation involving our Subsidiaries</u>

Litigations filed against our Subsidiaries

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Subsidiaries.

Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Subsidiaries.

Litigations filed by our Subsidiaries

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Subsidiaries.

Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

Litigation involving our Promoters

Litigations filed against our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigations filed by our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Promoters.

Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

Litigation involving our Directors

Litigations filed against our Directors

Criminal Litigations

Except as disclosed below, as of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Directors.

1. Saisha Hospitality Private Limited ("**Complainant**") filed a complaint dated January 3, 2022 under Section 156(3) of the Code of Criminal Procedure, 1973, before the ACJM, Gurugram, against Swiggy Limited ("**Swiggy**"), and

Swiggy's officers and directors including Anand Daniel our Non-Executive Nominee Director, before the Additional Chief Judicial Magistrate, Gurugram under sections 339, 406, 420, 448, 467, 468, 120B of the Indian Penal Code, 1860 ("**Complaint**"). Swiggy and the Complainant had entered into a lease agreement dated April 24, 2019 ("**Agreement**") for premises leased by the Complainant for commercial purposes. Upon termination of the Agreement, Swiggy repossessed the premises due to failure of the Complainant to pay the utility charges. The Complainant alleged that Swiggy fraudulently sold moveable / immovable equipment, fixtures of the Complainant to a third party. By way of a charge report dated March 26, 2021, the investigation officer of the Sector 43, Gurugram Police Station, has concluded that the matter is civil in nature and does not require police action. The matter is currently pending.

Civil Litigations

Except as disclosed below, as of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

1. Kaushik Dutta has been arrayed as a defendant in a civil suit for damages, along with 127 others, filed by Satyam Computers Services Ltd. (now Tech Mahindra Limited) ("**Plaintiff**") in 2012 before the City Civil Court at Hyderabad. The civil suit has been filed against the erstwhile management of the Plaintiff, certain chartered accountancy firms and the partners/directors of such chartered accountancy firms, including Kaushik Dutta (as he then was) and others, alleging, inter alia, breach of fiduciary, statutory and contractual obligations by the chartered accountancy firms in carrying out the audit of the Plaintiff. The Plaintiff has prayed for a direction to the defendants to pay ₹2,758.48 million, interest at the rate of 18% per annum on the said amount, along with exemplary and punitive damages to the Plaintiff. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. This matter is currently pending.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigations filed by our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct Tax	5	Nil
Indirect Tax	4	8.13
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	1	5.65
Indirect Tax	Nil	Nil

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of March 31, 2024, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2024, was ₹148.07 million and accordingly, creditors to whom outstanding dues as of March 31, 2024, exceed ₹7.40 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.blackbuck.com/investor-relations.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2024 by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount (in ₹ million)
Dues to Micro, Small and Medium Enterprises*	13	4.53
Dues to other creditors	66	143.54
Total**	**79**	**148.07**

* Includes provision for interest payable to MSME of Rs. 0.56 million.

** Includes provisions towards expenses to the tune of Rs. 94.17 million.

As of March 31, 2024, there are three material creditors to whom our Company owes an aggregate amount of ₹33.05 million.

Material Developments

Except as disclosed in, "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to March 31, 2024*" on page 326, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are material and necessary for undertaking our business, and except as mentioned below, no further material approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies" on pages 32 and 165, respectively.

I. Incorporation details

(a) Certificate of incorporation dated April 20, 2015, issued to our Company, under the name '*Zinka Logistics Solutions Private Limited*' by the RoC.

(b) Certificate of change of name dated June 19, 2024, issued by the RoC, consequent upon conversion of our Company to public limited company, being Zinka Logistics Solutions Limited.

(c) Fresh certificate of incorporation dated June 19, 2024, issued by the RoC to our Company, consequent upon change of name of our Company from *Zinka Logistics Solutions Private Limited*' to '*Zinka Logistics Solutions Limited*'.

(d) The CIN of our Company is U63030KA2015PLC079894.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" and "*The Offer*" on pages 338 and 59, respectively.

Material approvals in relation to the business operations

The material approvals in relation to the business operations of our Company are set forth below:

(a) Certificate of registration dated November 7, 2016 under the Carriage of Road Rules, 2011, issued by the Deputy Commissioner for Transport and Senior Regional Transport Office at Bengaluru.

(b) Certificate of registration dated August 1, 2023 to commence/ carry on the business of non-banking financial institution without accepting public deposits under the Reserve Bank of India Act, 1934 and the rules and orders made thereunder, issued by the Reserve Bank of India at Bengaluru for our subsidiary, Blackbuck Finserve Private Limited.

(c) License dated October 1, 2019, as renewed on October 17, 2022, with license number 10019043002821 issued by Food Safety and Standards Authority of India to our Company.

(d) Certificate of importer-exporter code dated August 3, 2021 bearing IEC number AAACZ8319C issued to our Company by Office of the Additional Director General of Foreign Trade, Bengaluru, Ministry of Commerce and Industry, Government of India.

(e) Certificate of registration dated November 8, 2023 with registration number KTK/M/100045/1123 for providing M2M services issued by the Department of Telecommunications, Ministry of Communication, Government of India.

(f) Certificate of registration dated October 4, 2019 with registration number KTK/D/100107/1019 for setting up Domestic OSP Center issued by the Department of Telecommunications, Ministry of Communication, Government of India.

(g) The LEI code number 3358003IBMJFDHOYF615 granted by the Legal Entity Identifier India Limited.

(h) Certificate of membership with TransUnion CIBIL dated June 09, 2023 bearing code SU0009.

III. Tax related approvals

(a) The permanent account number of our Company is AAACZ8319C.

(b) The tax deduction account number of our Company is BLRZ11348B.

(c) Our Company has obtained goods and services tax registration with number 29AAACZ8319C1Z7 under the Karnataka Goods and Service Tax Act, 2017.

(d) Our Company has obtained certificate of registration bearing number 363688481 under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

IV. Labour and employment related approvals

(a) Registrations under various employee and labour-related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees State Insurance Act, 1948, as amended.

(b) Registrations of establishments for Registered and Corporate Office under the Karnataka Shops and Commercial Establishments Act, 1961 bearing number 5/149/CE/0022/2017.

(c) Registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Assistant Labour Commissioner, Bengaluru.

V. Material approvals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that have been applied for, and for which approval is not received.

1. Registration as a corporate agent to the Insurance Regulatory and Development Authority of India.

VI. Material approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is to be applied for.

VII. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that required, and for approval has not been obtained or applied.

VIII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademarks:

Sr. No.	Particulars	Registration status	Trademark number	Classes	Validity
1.	Blackbuck	Registered	2979356	39	June 4, 2025
2.	Zinka	Registered	2983204	39	June 10, 2025
3.	BLACKBUCK	Registered	3761123	9, 16, 35, 39, 42	February 22, 2028
4.	Blackbuck	Registered	1557654	39	June 1, 2030
5.	BLACKBUCK	Registered	1583573	39, 42	March 23, 2030
6.	BLACKBUCK	Registered	6886445	39	March 23, 2030
7.	BLACKBUCK	Registered	6696035	3.4, 27.5, 29.1	November 23, 2030

We have also made applications for registration of three trademarks with the Registrar of Trademarks pursuant to applications bearing numbers 4369861/IAOI-1691 in the EU as well as 3442902 and 3761124 in India of which our applications bearing numbers 3442902 and 3761124 are contested by third parties. For details, see "*Our Business – Intellectual Property*" on page 163 and for risks associated with intellectual property, see "*Risk Factors – We may not be able to adequately protect or continue to use our intellectual property.*" on page 41.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on June 26, 2024 and our Shareholders have approved the Offer pursuant to a resolution dated June 29, 2024 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board and our IPO Committee have taken on record the consent letters and authorisations of each of the Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to their resolutions dated July 4, 2024 and July 5, 2024, respectively. This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on July 4, 2024 and the IPO Committee on July 5, 2024.

Authorisation by the Selling Shareholders

The Selling Shareholders, have severally and not jointly confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares of face value of ₹1 each offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholders				
Rajesh Kumar Naidu Yabaji	Up to [●]	Up to 2,218,822	NA	July 4, 2024
Chanakya Hridaya	Up to [●]	Up to 1,109,411	NA	July 4, 2024
Ramasubramanian Balasubramaniam	Up to [●]	Up to 1,109,411	NA	July 4, 2024
Investor Selling Shareholders				
Accel India IV (Mauritius) Limited	Up to [●]	Up to 4,309,350	June 28, 2024	July 4, 2024
Quickroutes International Private Limited	Up to [●]	Up to 3,973,898	July 4, 2024	July 4, 2024
International Finance Corporation	Up to [●]	Up to 1,711,962	March 27, 2024	July 5, 2024
Sands Capital Private Growth II Limited	Up to [●]	Up to 1,324,457	June 10, 2024 and June 11, 2024	July 4, 2024
GSAM Holdings LLC	Up to [●]	Up to 927,488	July 1, 2024	July 4, 2024
Accel Growth Fund V L.P.	Up to [●]	Up to 923,282	June 28, 2024	July 4, 2024
Internet Fund III Pte Ltd	Up to [●]	Up to 883,322	July 1, 2024	July 4, 2024
Peak XV Partners Investments VI (formerly SCI Investments VI)	Up to [●]	Up to 640,409	July 1, 2024	July 4, 2024
IFC Emerging Asia Fund, LP	Up to [●]	Up to 628,315	June 18, 2024	July 5, 2024
Sands Capital Private Growth Limited PCC, Cell D	Up to [●]	Up to 514,745	June 10, 2024 and June 11, 2024	July 4, 2024
B Capital – Asia I, LP	Up to [●]	Up to 529,993	June 6, 2024	July 4, 2024
Sands Capital Private Growth III Limited	Up to [●]	Up to 302,328	June 10, 2024 and June 11, 2024	July 4, 2024
VEF AB (publ)	Up to [●]	Up to 287,080	May 21, 2024	July 4, 2024
Sanjiv Rangrass	Up to [●]	Up to 129,344	NA	July 4, 2024
Other Selling Shareholder				
Rajkumari Yabaji	Up to [●]	Up to 85,405	NA	July 4, 2024

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders severally and not jointly confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Investor Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations of not more than 50% of the net tangible assets being held in monetary assets and having an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. Set out below are details in respect of our net tangible assets, monetary assets, average operating profit:

Amount (₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated Net tangible assets (1)	3,116.86	3,528.05	5,853.22
Restated Monetary assets (2)	3,360.71	1,717.77	1,910.48
Monetary assets as a % of net tangible assets (%), as restated	107.82%	48.69%	32.64%
Operating loss, as restated (3)	(2,106.70)	(3,065.46)	(3,040.02)
Net worth (4) as restated	3,112.93	3,526.64	5,850.76

Notes:

(1) "Restated Net tangible assets" means the sum of all assets, as restated of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets and Right of Use Assets reduced by Total Liabilities (excluding lease liabilities) of the Company.

(2) "Monetary assets" are defined as amount of 'Cash and Cash equivalents' and 'Bank Balances other than cash and cash equivalents as per the Restated Consolidated Financial Information.

(3) "Operating Loss, as restated" means Restated (Loss) for the year excluding other income & Other gains/ losses (net), finance costs and Total tax expense & Tax expenses on discontinued operations.

(4) "Net worth" means the aggregate of equity share capital and other equity as at the end of the period/ year as per the Restated consolidated Financial Statements.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP 2016 and ESOP 2019 and outstanding CCPS which shall convert into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, in the manner disclosed in this Draft Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated March 27, 2024 and effective as of March 4, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, JM FINANCIAL LIMITED AND IIFL SECURITIES LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE

STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 5, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.blackbuck.com/investor-relations, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in private transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

(iii) and in each case who are deemed to have made the representations set forth immediately below

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 ACCORDINGLY, THE EQUITY SHARES MAY

BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, RedSeer, Statutory Auditors and Independent Chartered Accountant, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated July 5, 2024 from our Statutory Auditor, namely, Price Waterhouse Chartered Accountant LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report dated July 4, 2024, on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 5, 2024 from Manian & Rao, Chartered Accountants, having firm registration number 001983S, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of (a) certificates issued by them in their capacity as a chartered accountant; and (b) the statement of possible special tax benefits available to our Company and its shareholders dated July 5, 2024, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" on page 79, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 79, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any group company or any listed Subsidiary. Our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in "*Capital Structure*" on page 79, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchanges. Further, our Company does not have a corporate promoter.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the BRLMs

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Stanley Lifestyles Limited(1)	5,370.24	369.00	June 28, 2024	499.00	-	-	-
2.	Le Travenues Technology Limited(1)	7,401.02	93.00	June 18, 2024	135.00	-	-	-
3.	Awfis Space Solutions Limited*(2)	5,989.25	383.00	May 30, 2024	435.00	+34.36%, [+6.77%]	-	-
4.	Go Digit General Insurance Limited(2)	26,146.46	272.00	May 23, 2024	286.00	+22.83%, [+2.32%]	-	-
5.	TBO Tek Limited(2)	15,508.09	920.00	May 15, 2024	1,426.00	+69.94%, [+5.40%]	-	-
6.	Bharti Hexacom Limited(1)	42,750.00	570.00	April 12, 2024	755.20	+58.25%, [-2.13%]	-	-
7.	Gopal Snacks Limited! (1)	6,500.00	401.00	March 14, 2024	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-
8.	Jana Small Finance Bank Limited(1)	5,699.98	414.00	February 14, 2024	396.00	-5.23%, [+1.77%]	+50.70%, [+1.33%]	-
9.	Apeejay Surrendra Park Hotels Limited@(2)	9,200.00	155.00	February 12, 2024	186.00	+17.39%, [+3.33%]	+17.55%, [+2.03%]	-
10.	EPACK Durable Limited(1)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
** Offer Price was ₹ 347.00 per equity share to Eligible Employees*
! Offer Price was ₹ 363.00 per equity share to Eligible Employees
@ Offer Price was ₹ 148.00 per equity share to Eligible Employees

Notes:

a. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
b. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
d. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. .Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	6	103,165.06	-	-	-	2	1	1	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	2	7	2	2
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

II. Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley India Company Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Go Digit General Insurance Limited	26,146	272	May 23, 2024	286	+ 22.8% [+ 4.0%]	NA	NA
2.	Delhivery Limited	52,350	487	May 24, 2022	495.2	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*
Notes:
1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	26,146	-	-	-	-	-	1	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	52,350	-	-	-	-	-	1	-	1	-	-	-	-

Source: www.nseindia.com

III. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Stanley Lifestyles Limited#	5,370.24	369.00	June 28, 2024	499.00	Not Applicable	Not Applicable	Not Applicable
2.	Le Travenues Technology Limited#	7,401.02	93.00	June 18, 2024	135.00	Not Applicable	Not Applicable	Not Applicable
3.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	Not Applicable	Not Applicable
4.	Gopal Snacks Limited# [9]	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
5.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	Not Applicable
6.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	Not Applicable
7.	Entero Healthcare Solutions Limited# [8]	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	-19.84% [0.77%]	Not Applicable
8.	Rashi Peripherals Limited#	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	1.06% [1.33%]	Not Applicable
9.	Apeejay Surrendra Park Hotels Limited*[7]	9,200.00	155.00	February 12, 2024	186.00	17.39% [3.33%]	17.55% [2.03%]	Not Applicable
10.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	1.44% [1.80%]	14.30% [9.16%]

Source: www.nseindia.com and www.bseindia.com

\# *BSE as Designated Stock Exchange*

* *NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

6. *Restricted to last 10 issues.*
7. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 119 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *Not Applicable – Period not completed.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	3	28,279.35	-	-	-	1	-	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	3	7	4	4
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

IV. IIFL Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Securities Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Cello World Limited	19,000.00	648.00(1)	November 6, 2023	829.00	+21.92%,[+7.44%]	+32.99%,[+12.58%]	+40.57%,[+15.78%]
2.	Protean eGov Technologies Limited	4,892.02	792.00(2)	November 13, 2023	792.00	+45.21%,[+7.11%]	+73.18%,[+10.26%]	+45.85%,[+11.91%]
3.	ASK Automotive Limited	8,339.13	282.00	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]	+5.05%,[+12.10%]
4.	DOMS Industries Limited	12,000.00	790.00(3)	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]
5.	Medi Assist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	N.A.
6.	R K Swamy Limited	4,235.60	288.00	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	N.A.
7.	Bharti Hexacom Limited	42,750.00	570.00	April 12, 2024	755.20	+58.25%,[-2.13%]	N.A.	N.A.
8.	JNK India Limited	6,494.74	415.00	April 30, 2024	621.00	+54.47%,[+0.44%]	N.A.	N.A.
9.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	+22.83%,[+2.32%]	N.A.	N.A.
10.	Awfis Space Solutions Limited	5,989.25	383.00(4)	May 30, 2024	435.00	+34.36%,[+6.77%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com

Notes:

(1) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) *A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(4) *A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	3	5
2024-25	4	81,380.45	-	-	-	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com
3.	JM Financial Limited	www.jmfl.com
4.	IIFL Securities Limited	www.iiflcap.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of

ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company has also appointed Barun Pandey, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" on page 72.

Our Company has constituted a Stakeholders Relationship Committee comprising Anand Daniel, Hardika Shah and Chanakya Hridaya, as members. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 198.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see "*Objects of the Offer*" on page 101.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 385.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 212 and 385, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band, Employee Discount and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 385.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 27, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of March 4, 2024 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 364.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 364.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer have not been and will not be registered under 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)

(1) *Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*

An indicative timetable in respect of the Offer is set out below:

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

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as partially modified by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the

commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. [●].*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIB and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release 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 Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

Under-subscription, if any in the Offer, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

(i) in the first instance towards subscription for 90% of the Fresh Issue.

(ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Investor Selling Shareholders, on a pro rata basis among the Investor Selling Shareholders, and (b) once the Equity Shares have been allotted per the Offer Agreement, the remaining Offered Shares offered by the Promoter Selling Shareholders and the Other Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Other Selling Shareholders.

(iii) Only after the sale of all of the Offered Shares as above, towards the balance Fresh Issue.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and the Selling Shareholders, in consultation with the Book Running

Lead Managers, reserve the right not to proceed with the Offer and for the Selling Shareholders, the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 79, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 385 there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 385.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

Offer of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹5,500.00 million by our Company and an Offer for Sale of an aggregate of up to 21,609,022 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" on page 59.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and 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 w. 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 Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹1 each##	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
			Bidders.	
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of the Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 364.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 364.
Mode of Bid^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors(3). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Minimum Bid	[●] Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
	million less Employee Discount, if any	applicable limits	applicable limits	million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment		**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of [●] Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹[●] million, (ii) minimum of [●] and maximum of [●] Anchor Investors, where the allocation under the Anchor Investor Portion is more*

than ₹[●] million but up to ₹[●]million under the Anchor Investor Portion, subject to a minimum Allotment of ₹[●] million per Anchor Investor, and (iii) in case of allocation above ₹[●]million under the Anchor Investor Portion, a minimum of [●] such investors and a maximum of [●] Anchor Investors for allocation up to ₹[●]million, and an additional [●] Anchor Investors for every additional ₹[●]million or part thereof will be permitted, subject to minimum allotment of ₹[●] million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹[●] million. [●]of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allotment 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 only to Mutual Funds, and spill-over from 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. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(4) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 371 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 354.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, each of the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws *and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allotment 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 only to Mutual Funds, and spill-over from 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. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs*

(3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promote Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoters, and members of the Promoter Group will not participate in the Offer.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net the Employee Discount).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 360.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price (net the Employee Discount) would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net the Employee Discount).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 364.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated June 26, 2024 and Shareholders' resolution dated June 29, 2024, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 383. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member*" on page 369. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number

SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, as specified in the General Information Document,Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this

Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 383. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by

RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not

an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Bidders not using the UPI Mechanism should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgement specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the

exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

33. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 72.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 73.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-

Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] 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.

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for (a) the Fresh Issue, (b) the Pre-IPO Placement, if any, (c) any allotment of Equity Shares pursuant to exercise of vested options under the ESOP Schemes, and (d) allotment of Equity Shares pursuant to conversion of outstanding CCPS into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, no further issue of securities shall be made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares undertakes that::

- its respective portion of the Offered Shares has been held by it in accordance with Regulation 8 of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of its respective Offered Shares;
- its respective Offered Shares are free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and
- Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" on page 165.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated June 26, 2024 and Shareholders' resolution dated June 29, 2024, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

The Equity Shares offered in the Offer have not been and will not be registered under 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

Authorised share capital

The authorised share capital of the Company shall be such amount as may from time to time be authorised by the Memorandum of Association of the Company. Subject at all times to the Articles of Association, the Company has the power to increase and/or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or to vary, modify or abrogate any such rights, privilege or condition in such manner as may for the time being be provided by the regulations of the Company.

Alteration of share capital

The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution:

Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Transfer of shares

(a) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(b) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(c) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

  (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

  (b) any transfer of shares on which the Company has a lien.

(d) The Board may decline to recognise any instrument of transfer unless:

  (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

  (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

  (c) the instrument of transfer is in respect of only one class of shares.

(e) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

(a) (*i*) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(b) (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(*a*) to be registered himself as holder of the share; or,

(*b*) to make such transfer of the share as the deceased or insolvent Member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

(c) (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

(d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(e) Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(f) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Further Issue of Shares

1. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to above shall contain a statement of this right:

Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

c) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

2. Nothing in sub-article (iii) of Sub-clause 1 of this article of the shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

3. Nothing in Sub-clause 1 of this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

4. Notwithstanding anything contained in the provision above, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

Buy back of shares

Subject to the Articles of Association of our Company and applicable provisions of the Companies Act and the corresponding rules prescribed by the Central Government in this behalf, the Company may purchase its own shares or other specified securities out of –

(a) its free reserves; or

(b) the securities premium account; or

(c) the proceeds of any shares or other specified securities

Annual general meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary general meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote and

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up Equity Share capital.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Number of directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

Board composition

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

Meetings of the Board

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(b) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(c) The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

(d) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see *"History and Certain Corporate Matters – Shareholders' agreements and other agreements"* on page 184.

As on the date of this Draft Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link www.blackbuck.com/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated July 5, 2024 entered into amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated July 5, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

e) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as updated from time to time.

b) Certificate of incorporation dated April 20, 2015 in the name of 'Zinka Logistics Solutions Private Limited'.

c) Fresh certificate of incorporation dated June 19, 2024 issued by the RoC, consequent upon change in the name of our Company from Zinka Logistics Solutions Private Limited to Zinka Logistics Solutions Limited, pursuant to conversion to a public limited company.

d) Resolutions of the Board of Directors dated June 26, 2024 authorising the Offer and other related matters.

e) Shareholders' resolution dated June 29, 2024, approving the Offer and other related matters.

f) Resolution of the IPO Committee dated July 5, 2024 taking note of the Offer size.

g) Resolution of the Board of Directors dated July 4, 2024 approving this Draft Red Herring Prospectus.

h) Resolution of the IPO Committee dated July 5, 2024 approving this Draft Red Herring Prospectus.

i) Resolution of the Board of Directors dated July 4, 2024 and the resolution of the IPO Committee dated July 5, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.

j) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" on page 59.

k) Consent from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their examination report on the Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

l) Amended and Restated Shareholders' Agreement dated July 12, 2021 (including the deeds of accession and deeds of adherence executed in its terms thereof) entered into by and among our (a) Company, (b) Promoters,

(c) Investors, and (d) Angel Investors, as amended pursuant to Waiver cum Amendment Agreement dated July 5, 2024.

m) Employment agreement dated June 1, 2015, entered into between our Company and Rajesh Kumar Naidu Yabaji as amended by the compensation review letter dated, February 1, 2019, February 23, 2022 and July 1, 2024.

n) Employment agreement dated June 1, 2015 entered into between our Company and Chanakya Hridaya as amended by the compensation review letter dated February 23, 2022.

o) Employment agreement dated January 2, 2016 entered into between our Company and Ramasubramanian Balasubramaniam as amended by the compensation revision letter dated February 1, 2019, February 23, 2022 and April 1, 2024.

p) The examination report dated July 4, 2024of the Statutory Auditors on our Restated Consolidated Financial Information.

q) The report dated July 4, 2024 of the Statutory Auditors on Pro Forma Financial Information.

r) The statement of possible special tax benefits dated July 5, 2024 from Manian & Rao, Chartered Accountants.

s) Copies of annual reports of our Company for the last three Financial Years.

t) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), in their respective capacities.

u) Consent Letter dated July 5, 2024 Manian & Rao, Chartered Accountants, having firm registration number 001983S, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

v) Certificate dated July 5, 2024 issued by Manian & Rao, Chartered Accountants certifying the KPIs of our Company.

w) Resolution dated July 4, 2024 passed by the Audit Committee approving the KPIs.

x) Report titled '*Indian Trucking Market Opportunity Report*' dated June 30, 2024 issued by RedSeer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and uploaded on www.blackbuck.com/investor-relations.

y) Consent dated June 30, 2024 of Redseer Strategy Consultants Private Limited in respect of the RedSeer Report.

z) Engagement letter dated February 27, 2024 entered into with Redseer in respect of the Redseer Report.

aa) Due diligence certificate dated July 5, 2024 addressed to SEBI from the BRLMs.

bb) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

cc) Final observation letter bearing number [●] dated [●] issued by SEBI.

dd) Tripartite agreement dated March 27, 2024 amongst our Company, NSDL and Registrar to the Offer.

ee) Tripartite agreement dated March 4, 2024 amongst our Company, CDSL and Registrar to the Offer.

ff) Trademark licencing agreement dated June 28, 2024 entered into between our Company and BFPL.

gg) Policy Agreement dated July 5, 2024 entered into between our Company and IFC.

hh) Share Purchase Agreement dated December 20, 2022 entered into between our Company and Trukker Holding Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer

Date: July 5, 2024

Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chanakya Hridaya
Executive Director and Chief Operating Officer

Date: July 5, 2024

Place: Kochi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ramasubramanian Balasubramaniam
Executive Director and Head – New Initiatives

Date: July 5, 2024

Place: Bengaluru

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act and the rules, guidelines/ regulations notified by the Government of India and the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules, guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Anand Daniel
Non-Executive Nominee Director

Date: July 5, 2024

Place: Los Angeles, USA

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Kaushik Dutta
Non-Executive Independent Director

Date: July 5, 2024

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Niraj Singh
Non-Executive Independent Director

Date: July 5, 2024

Place: Bali, Indonesia

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Hardika Shah
Non-Executive Independent Director

Date: July 5, 2024

Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rajamani Muthuchamy
Non-Executive Independent Director

Date: July 5, 2024

Place: Chennai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Satyakam GN
Chief Financial Officer

Date: July 5, 2024

Place: Bengaluru

DECLARATION BY SELLING SHAREHOLDER

I, Rajesh Kumar Naidu Yabaji, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Rajesh Kumar Naidu Yabaji

Date: July 5, 2024

Place: Bengaluru

DECLARATION BY SELLING SHAREHOLDER

I, Chanakya Hridaya, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Chanakya Hridaya

Date: July 5, 2024

Place: Kochi

DECLARATION BY SELLING SHAREHOLDER

I, Ramasubramanian Balasubramaniam, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Ramasubramanian Balasubramaniam

Date: July 5, 2024

Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

We, Accel India IV (Mauritius) Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Accel India IV (Mauritius) Limited

Name: Aslam Kooman

Designation: Director

Date: July 5, 2024

Place: Ebene, Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Quickroutes International Private Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Quickroutes International Private Limited

Name: Ankit Bajoria

Designation: Director

Date: July 5, 2024

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, International Finance Corporation, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, including statements made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of International Finance Corporation

Name: Hoi Ying So

Date: July 5, 2024

Place: Washington, DC, USA

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth II Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Sands Capital Private Growth II Limited

Name: Parwatee Iyer

Designation: Director

Date: July 5, 2024

Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth II Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Sands Capital Private Growth II Limited

Name: Erin Soule

Designation: Director

Date: July 5, 2024

Place: USA

DECLARATION BY THE SELLING SHAREHOLDER

We, GSAM Holdings LLC, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____
Signed for and on behalf of GSAM Holdings LLC

Name: Anthony Mirabile

Designation: Authorized Signatory

Date: July 5, 2024

Place: United States

DECLARATION BY THE SELLING SHAREHOLDER

We, Accel Growth Fund V L.P., hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Accel Growth Fund V L.P.

By: Accel Growth Fund V Associates L.L.C.
Its General Partner

Name: Ryan Cooner

Designation: Attorney in Fact

Date: July 5, 2024

Place: Palo Alto, CA, USA

DECLARATION BY THE SELLING SHAREHOLDER

We, Internet Fund III Pte Ltd, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Internet Fund III Pte Ltd

Name: Deep Varma

Designation of authorised signatory: Director

Date: July 5, 2024

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, Peak XV Partners Investments VI (formerly known as SCI Investments VI), hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Peak XV Partners Investments VI (formerly known as SCI Investments VI)

Name: Satyadeo Bissessur

Designation: Director

Date: July 5, 2024

Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, IFC Emerging Asia Fund, LP, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, including statements made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Authorised Signatory

Signed for and on behalf of IFC Emerging Asia Fund, LP

Name: Andrew YEE

Date: July 5, 2024

Place: Geneva, Switzerland

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth Limited PCC, Cell D, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Sands Capital Private Growth Limited PCC, Cell D

Name: Parwatee Iyer

Designation: Director

Date: July 5, 2024

Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth Limited PCC, Cell D, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Sands Capital Private Growth Limited PCC, Cell D

Name: Erin Soule

Designation: Director

Date: July 5, 2024

Place: USA

DECLARATION BY THE SELLING SHAREHOLDER

We, B Capital – Asia I, LP, hereby confirm that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of B Capital – Asia I, LP

Name: Rajarshi Ganguly

Designation of authorised signatory: Director

Date: July 5, 2024

Place: USA

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth III Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of Sands Capital Private Growth III Limited

Name: Parwatee Iyer

Designation: Director

Date: July 5, 2024

Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Sands Capital Private Growth III Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Sands Capital Private Growth III Limited

Name: Erin Soule

Designation: Director

Date: July 5, 2024

Place: USA

DECLARATION BY THE SELLING SHAREHOLDER

We, VEF AB (publ), hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Signed for and on behalf of VEF AB (publ)

Name: Helena Caan Mattsson

Designation: General Counsel, Authorized Signatory

Date: July 5, 2024

Place: Stockholm, Sweden

DECLARATION BY SELLING SHAREHOLDER

I, Sanjiv Rangrass, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as an Investor Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Sanjiv Rangrass

Date: July 5, 2024

Place: Bengaluru

DECLARATION BY SELLING SHAREHOLDER

Rajkumari Yabaji, the Other Selling Shareholder, hereby confirms, certifies and declares that all statements, disclosures and undertakings specifically made, confirmed or undertaken by her in this Draft Red Herring Prospectus about or in relation to her as a Selling Shareholder and her portion of the Offered Shares, are true and correct. She assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

____

Rajesh Kumar Naidu Yabaji (as the duly constituted attorney for Rajkumari Yabaji, the Other Selling Shareholder)

Date: July 5, 2024

Place: Bengaluru