

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Zinka Logistics Solutions Limited (the "Company") dated November 7, 2024 filed with the Registrar of Companies, Karnataka at Bengaluru, (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated November 7, 2024 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at [www.blackbuck.com](http://www.blackbuck.com) and at the [www.axiscapital.co.in](http://www.axiscapital.co.in); [www.morganstanley.com](http://www.morganstanley.com); [www.jmfl.com](http://www.jmfl.com) and [www.iflcap.com](http://www.iflcap.com)



**ZINKA LOGISTICS SOLUTIONS LIMITED**

Corporate Identity Number: U63030KA2015PLC079894; Date of Incorporation: April 20, 2015

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 <i>Company Secretary and Compliance Officer</i>	Email: <a href="mailto:cs@blackbuck.com">cs@blackbuck.com</a> Tel: +91 8046481828	<a href="http://www.blackbuck.com">www.blackbuck.com</a>

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

**DETAILS OF THE OFFER TO THE PUBLIC**

Type of Issue	Size of Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility and Share Reservation	Equity Shares Reservation among QIBs, RIIs, NIBs and Employees			
					QIBs	NIBs	RIBs	Employee Reservation Portion
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 20,685,800 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 390 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (as defined hereinafter) see "Offer Structure" on page 413 of the RHP.	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 Bidders.	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company

The Equity Shares are proposed to be listed on 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 BSE (the "Designated Stock Exchange").

**DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

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

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

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 259.00 to ₹ 273.00 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	54 Equity Shares and in multiples of 54 Equity Shares thereafter
Bid/Offer Opens On <sup>(1)</sup>	Wednesday, November 13, 2024
Bid/ Offer Closes On <sup>(2)</sup>	Monday, November 18, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 19, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 20, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, November 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 21, 2024

<sup>(1)</sup> 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.

<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date, i.e. November 18, 2024.

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

### WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS:

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	0.0006	●*	Nil to 1
Last 18 months	0.0006	●*	Nil to 1
Last three years	0.0006	●*	Nil to 1

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

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

### RISK 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 132 of the RHP, 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 the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 34 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); Morgan Stanley India Company Private Limited at [www.morganstanley.com](http://www.morganstanley.com); JM Financial Limited at [www.jmfl.com](http://www.jmfl.com) and IIFL Capital Services Limited (formerly known IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com)

### PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Waaree Energies Limited	Axis & IIFL	-	-	-
2	Northern Arc Capital Limited	Axis	-7.15%, [-5.80%]	-	-
3	Bajaj Housing Finance Limited	Axis, JM & IIFL	+99.86%, [-1.29%]	-	-
4	Baazar Style Retail Limited	Axis & JM	-1.32%, [+0.62%]	-	-
5	Interarch Building Products Limited	Axis	+41.04%, [+3.72%]	-	-
6	Ola Electric Mobility Limited	Axis	+44.17%, [+1.99%]	-	-
7	Akums Drugs and Pharmaceuticals Limited	Axis	+32.10%, [+5.03%]	+23.99%, [+0.89%]	-
8	Emcure Pharmaceuticals Limited	Axis	+27.94%, [-0.85%]	+32.08%, [+1.94%]	-
9	Stanley Lifestyles Limited	Axis & JM	+55.96%, [+2.91%]	+31.29%, [+7.77%]	-

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Sr. No.	Issue Name	BRLM	+/- % change in closing price, +/- % change in closing benchmark]		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
10	Le Travenues Technology Limited	Axis & JM	+86.34%, [+4.42%]	+67.63%, [+7.23%]	-
11	Hyundai Motor India Limited	MS	-	-	-
12	Brainbees Solutions Limited	MS & JM	+ 37.5% [+ 2.3%]	-	-
13	Go Digit General Insurance Limited	Axis, MS & IIFL	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	-
14	Delhivery Limited	MS	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+12.9%]
15	Western Carriers (India) Limited	JM	-20.69% [-6.03%]	-	-
16	Ceigall India Limited	JM & IIFL	-4.89% [3.05%]	-14.01% [0.40%]	-
17	GPT Healthcare Limited	JM	-5.13% [1.59%]	-20.67% [3.68%]	0.30% [12.69%]
18	R K Swamy Limited	IIFL	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
19	Bharti Hexacom Limited	Axis & IIFL	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31 [+9.95%]
20	JNK India Limited	IIFL	+54.47% [+0.44%]	+81.75% [+9.87%]	+50.58% [+6.97%]
21	Awfis Space Solutions Limited	Axis & IIFL	+34.36% [+6.77%]	+100.18% [+11.25%]	-
22	Unicommerce eSolutions Limited	IIFL	+109.98% [+3.23%]	-	-
23	Ecos (India) Mobility & Hospitality Limited	IIFL	+42.28% [+0.20%]	-	-

Source: www.nseindia.com and www.bseindia.com

Notes:

1. 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.
2. 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.
3. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
4. 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.

**BOOK RUNNING LEAD MANAGERS**

<b>Axis Capital Limited</b> Tel: +91 22 4325 2183 E-mail: zinka.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	<b>Morgan Stanley India Company Private Limited</b> Tel: +91 22 6118 1000 E-mail: blackbuckipo@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com	<b>JM Financial Limited</b> Tel: +91 22 6630 3030 / 3262 E-mail: zinka.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	<b>IIFL Capital Services Limited</b> (formerly known IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: zinka.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com
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<b>Name of Syndicate Members</b>	JM Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222; E-mail: zinka.ipo@kfintech.com; <b>Investor Grievance E-mail:</b> einward.ris@kfintech.com
<b>Name of Statutory Auditor</b>	Price Waterhouse Chartered Accountants LLP
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer of Equity Shares, credit rating is not required for the Offer.
<b>Name of Debenture Trustee</b>	As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.
<b>Self Certified Syndicate Banks or SCSB(s)</b>	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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	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 eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) For further details, see section titled "Offer Procedure" beginning at page 417 of the RHP.
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ), 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as updated from time to time.
<b>Registered Brokers</b>	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 <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	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 <a href="http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time and on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10</a> , as updated from time to time. 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 <a href="http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 417 of the RHP.



**PROMOTERS OF OUR COMPANY**

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1	Rajesh Kumar Naidu Yabaji	Individual	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.
2	Chanakya Hridaya	Individual	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.
3	Ramasubramanian Balasubramaniam	Individual	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.

For details in respect of our Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 215 of the RHP.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** 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.

**Revenue Segmentation by Product/Service offering:** India's largest digital platform for truck operators in terms of number of users in Fiscal 2024 (Source: Redseer Report)

**Key Performance Indicators ("KPI") :**

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

- 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.
- Average Monthly transacting truck operator is defined as unique truck operators that have transacted at least once in a month, and such monthly transacting truck operators' average has been considered for the fiscal period. Each unique truck operator is identified by the mobile number which the BlackBuck App is linked to, to ensure accurate counting and prevent double-counting of operators. Successful utilization of a service or product is defined based on the Transaction Criteria.
- 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.
- GTV payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by GTV Payments is defined as the rupee value of total transactions made in our payments business. A transaction comprises all successful swipes by customers of our FASTags in the tolling business and all recharges by our customers in the fueling business. Our customers recharge for tolling and fueling through our BlackBuck App into the payment instrument of the FASTag and fuel partners. Significant portion of this amount is deposited into our account and onward remitted to our partners account. GTV payments do not represent the revenue of our Company. Our commission income in any period/year is only an agreed percentage of the total GTV payments in that period/year. Our methodology of disclosing the GTV may not be comparable to the methodology used by other platform companies. For further details on our commission income, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations" on page 359.
- 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.
- Extracted the revenue from continuing operations from the restated consolidated financial information for the period of three months period ended June 30, 2024 & June 30, 2023 and Fiscal 2024, 2023 and 2022
- 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.
- Operating Leverage: Operating leverage is defined as change in Adjusted EBITDA divided by Change in Contribution Margin.
- Contribution Margin % is defined as the percentage of contribution margin over total income excluding other gains and losses (net) from continuing operations
- Adjusted EBITDA is defined as restated profit/loss before tax from continuing operations and adjusted for (a) finance costs (b) depreciation and amortization expense (c) employee share-based payment expenses (d) other gains/ losses (net) and (e) exceptional items.
- Period-on period or Year on Year growth is calculated as (Relevant Period/Year Amount/ number minus Previous Period/Year Amount/ number) divided by Previous Period/Year Amount/ number.

**Revenue Segmentation top 10/20 clients:** Not applicable.

**Geographies served :** Republic of India

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**Industries served:** Our customers are primarily truck operators who 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.

**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 54 of the RHP.

**Market Share:** 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).

**Manufacturing Plant:** Not applicable

**Employee Strength:** We had a total of 1,849 permanent employees and also engaged 3,688 contract workers as of June 30, 2024.

**OUR MANAGEMENT**

Name	Designation	Experience and Educational Qualification	Other directorship
<b>Rajesh Kumar Naidu Yabaji</b>	Chairman, Managing Director and Chief Executive Officer	He had 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.	<b>Indian companies:</b> • BlackBuck Finserve Private Limited • TZF Logistics Solutions Private Limited <b>Foreign companies:</b> Nil
<b>Chanakya Hridaya</b>	Executive Director and Chief Operating Officer	He had 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.	<b>Indian companies:</b> • BlackBuck Finserve Private Limited • TZF Logistics Solutions Private Limited • ZZ Logistics Solutions Private Limited <b>Foreign companies:</b> Nil
<b>Ramasubramanian Balasubramaniam</b>	Executive Director and Head – New Initiatives	He had 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.	<b>Indian companies</b> • Miebach Consulting India Private Limited • ZZ Logistics Solutions Private Limited <b>Foreign companies:</b> Nil
<b>Anand Daniel<sup>(1)</sup></b>	Non-Executive Nominee Director	He had 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.	<b>Indian companies:</b> • 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 <b>Foreign companies:</b> • Eruditus Learning Solutions Pte Ltd. • Niyo Solutions Inc. • Sense Talent Labs, Inc.
<b>Kaushik Dutta</b>	Non-Executive Independent Director	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 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.	<b>Indian companies:</b> • Ather Energy Private Limited • Hero FinCorp Limited • Paisabazaar Marketing and Consulting Private Limited • PB Fintech Limited • Resilient Innovations Private Limited • Shiprocket Private Limited • Thought Arbitrage Research Institute • Zomato Hyperpure Private Limited • Zomato Limited <b>Foreign companies:</b> Nil
<b>Niraj Singh</b>	Non-Executive Independent Director	He had 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.	<b>Indian companies:</b> • Spinny Autorev Private Limited • Valuedrive Technologies Private Limited • Yellowdrive Technologies Private Limited <b>Foreign companies:</b> Nil
<b>Hardika Shah</b>	Non-Executive Independent Director	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'.	<b>Indian companies:</b> • Kinara Capital Private Limited <b>Foreign companies:</b> Nil

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Name	Designation	Experience and Educational Qualification	Other directorship
Rajamani Muthuchamy	Non-Executive Independent Director	He had 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.	<b>Indian companies:</b> <ul style="list-style-type: none"> <li>• Spinnly Capital Private Limited</li> <li>• Blackbuck Finserv Private Limited</li> <li>• Jana Capital Limited</li> <li>• Jana Holdings Limited</li> </ul> <b>Foreign companies:</b> Nil

(1) Nominee of Accel India IV (Mauritius) Limited.

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 215 of the RHP.

**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 21 and 68 of the RHP, 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	₹5,500.00
(Less) Expenses in relation to the Fresh Issue	(1.0)
Net Proceeds <sup>(1)</sup>	5.0

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

**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 Finserv 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	0.0 <sup>#</sup>
5	<b>Total*</b>	5.0

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

<sup>#</sup> The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Proposed schedule of implementation and utilisation of Net Proceeds:**

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 Finserv 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	0.0 <sup>(1)</sup>	0.0 <sup>(1)</sup>	0.0 <sup>(1)</sup>	0.0 <sup>(1)</sup>
<b>Total</b>	5.0	5.0	5.0	5.0

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

**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.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Name of Monitoring Agency:** ICRA Limited

**Shareholding pattern on date of filing RHP:** The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter and Promoter Group	536,58,544	34.32%
Public	102,671,616	65.68%
<b>Total</b>	<b>156,330,160</b>	<b>100.00%</b>

**Number of Equity Shares proposed to be sold by Selling Shareholder**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED
Rajesh Kumar Naidu Yabaji	Promoter Selling Shareholder	Up to 2,218,822
Chanakya Hridaya	Promoter Selling Shareholder	Up to 1,109,411

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NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED
Ramasubramanian Balasubramaniam	Promoter Selling Shareholder	Up to 1,109,411
Quickroutes International Private Limited	Investor Selling Shareholder	Up to 5,534,341
Accel India IV (Mauritius) Limited	Investor Selling Shareholder	Up to 4,309,350
International Finance Corporation	Investor Selling Shareholder	Up to 2,340,277
Internet Fund III Pte Ltd	Investor Selling Shareholder	Up to 1,369,149
Peak XV Partners Investments VI (formerly SCI Investments VI)	Investor Selling Shareholder	Up to 1,126,236
VEF AB (publ)	Investor Selling Shareholder	Up to 618,373
Sands Capital Private Growth II Limited	Investor Selling Shareholder	Up to 529,783
Sands Capital Private Growth Limited PCC, Cell D	Investor Selling Shareholder	Up to 205,898
Sanjiv Rangrass	Investor Selling Shareholder	Up to 129,344
Rajkumari Yabaji	Promoter Group Selling Shareholder	Up to 85,405

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2024, March 31, 2023, March 31, 2022 and for the three months period ended June 30, 2024 and June 30, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended				
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	56.57	0.10	0.10	0.10	0.10
Total income	983.30	643.59	3,165.14	1,950.92	1,561.28
Restated Profit/ (loss) for the Period/ year from continuing operations	323.78	(333.18)	(1,669.86)	(2,368.49)	(2,303.49)
Restated Basic Profit/ (loss) per equity share (in ₹)	1.76	(1.82)	(9.06)	(12.93)	(12.96)
Restated Diluted Profit/ (loss) per equity share (in ₹)	1.74	(1.82)	(9.06)	(12.93)	(13.49)
Total borrowings	1,610.11	1,580.76	1,737.35	1,658.35	1,990.00
Net Worth	3449.79	3335.43	3,112.93	3,526.64	5,850.76
Return on Net Worth (%)	9.39	(9.99)	(53.64)	(67.16)	(39.37)
Net Asset Value per Equity Share (in ₹)	18.70	18.18	16.89	19.25	32.92

Notes:

- Basic and diluted earnings/(loss) per equity share is taken from "Restated Earnings/(Loss) per equity share (basic and diluted) from continuing operations".
  - Profit/(Loss) for the period/year is from "Restated (Loss) for the year from continuing operations".
  - 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.
  - 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.
  - RoE or Return on Net Worth (in %) is calculated as restated profit/(loss) from the continuing operations for the year/period divided by the Net Worth at the end of the respective year/period.
  - 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 239 and 350 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 34 of the RHP.

- Some of our Investors have transferred 266,644 Equity Shares to Rajesh Kumar Naidu Yabaji, one of our Promoters in the month of October 2024 as a gift ₹ 1 per Equity Share. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP to effect these transfers and accordingly were not disclosed in the DRHP. The said transfers will result in a gain of ₹ [●] million at the upper end of the price band to Rajesh Kumar Naidu Yabaji.
- 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 three financial years.
- We depend on our business partners in our payments and vehicle financing offerings. Our partners in our payments offering contribute to a significant portion of our revenues (41.04% and 42.50% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively) and one of our FASTag Partner Banks contributed to 29.62% and 33.51% of total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively. 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 92.79% and 94.53% to our total revenue from continuing operations in the three months ended June 30, 2024 and Fiscal 2024, respectively. 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. We do not enter into long-term agreements with these suppliers and any denial of supplies or loss of the relationship with these suppliers or any supply chain disruption could adversely affect our business, results of operations and financial condition.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as applicable, as disclosed in the section titled "Outstanding Litigation and Other Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the 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) <sup>(1)</sup>
<b>Company</b>						
By our Company	72 <sup>2</sup>	NA	NA	NA	Nil	14.43
Against our Company	1	10	Nil	NA	2	8.13
<b>Directors</b>						
By our Directors	Nil	NA	NA	NA	Nil	Nil



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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) <sup>(1)</sup>
Against our Directors	1	Nil	Nil	NA	Nil	Nil
<b>Promoters</b>						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	5.65
<b>Subsidiaries</b>						
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.

**B. Brief details of top 5 material outstanding litigations against the company and amount involved**

S. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in million)
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 contact a shipper 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 summons on April 12, 2024 to appear as a witness and had submitted evidence in the matter before the District and Sessions Courts, Rupnagar, Punjab on April 30, 2024. The matter is currently pending. Further, the said matter or the material impact that the said matter may have on our Company is not quantifiable.	State of Punjab	Pending	Not Applicable
2	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. Further, the said matter or the material impact that the said matter may have on our Company is not quantifiable.	Federal Brands Limited (formerly Microtex India Limited)	Pending	Not Applicable
3	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. Further, the said matter or the material impact that the said matter may have on our Company is not quantifiable.	Asian Paints India Ltd.	Pending	Not Applicable

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any -**

As of the date of the Red Herring Prospectus, there are no material actions taken by regulatory or statutory authorities involving our Company.

**D. Brief details of outstanding criminal proceedings against Promoters**

As of the date of the Red Herring Prospectus, there are no outstanding criminal litigation against our Promoters.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 382 of the RHP

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

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 the 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 the Red Herring Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDER**

We hereby confirms, certifies and declares that all statements, disclosures and undertakings specifically made, confirmed or undertaken by her in the 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 the Red Herring Prospectus..