

मर्चेंट बैंककार

फॉर्म नं.
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2687

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(अधिनियम 8)
(Regulation 8)

Regulation 8A

रजिस्ट्रेशन प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

I. खर्च, इसके अंतर्गत कार्य पार विनियम और विनियमों के प्रावधानों के अधीन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 के अंतर्गत (1) को पुराने अधिनियम को लागू करने का प्रबंध करके इस पत्र 17-11-2013 के मर्चेंट बैंककार के रूप में
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ICICI SECURITIES LIMITED
ICICI CENTRE
H.T.PAREKH MARG
CHURCHGATE
MUMBAI 400 020

को निम्नलिखित शर्तों के अधीन करने का, और निम्नलिखित के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देने के - as a merchant banker in Category I/ ~~II~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities -

- *1. सभी विनियमों का पालन करने के लिए उचित संरचनात्मक रूप बनाने, निवेश में संबंधित प्रस्तावों को बनाने, निवेशकों को आमंत्रित करना, निवेशकों से नकद अर्जन, उचित संरचना और उचित संरचना प्रस्तावों का संशोधन। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of investors, final abstract and return of access application money
 - *2. निवेशक सलाहकार। Investment Advisor
 - *3. निवेशकों को ऋणदान। Underwriting of issues
 - *4. ~~निवेशकों को ऋणदान - Public Management Services~~
 - *5. सभी विनियमों के प्रावधानों, प्रावधानों का सलाहकार निवेशक अधिनियम अधिनियम के अंतर्गत। Manager, Consultant or Advisor to any issue including corporate advisory services
 - *6. सलाहकार या सलाहकार। Consultant or Advisor
- उनके मध्य से जो लागू हों। (*Dates whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रेशन कोड
II. Registration Code for the merchant banker is MB / INM000011179

III. यह प्रमाणपत्र
III. This Certificate shall be valid from
This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

यह प्रमाणपत्र सेवा और सेवा प्रावधानों के अधीन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधिनियम के अधीन जारी किया जा सकता है और नवीकरित किया जा सकता है और नवीकरित किया जा सकता है
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

स्थान/Place
दिनांक/Date

MUMBAI
July 10, 2013



रुची चोकर
RUCHI CHOJER



भारतीय प्रतिभूति और विनियम बोर्ड
के द्वारा जारी किया जा रहा है
For and on behalf of
Securities and Exchange Board of India

ECM/ZPOSL/MS/2023-24/13

To,
The Board of Directors,
Zaggle Prepaid Ocean Services Limited
301, III Floor, CSR Estate,
Plot No.8, Sector 1, HUDA Techno Enclave,
Madhapur Main Road,
Hyderabad, Rangareddy 500 081,
Telangana, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 1 each (the "Equity Shares") of Zaggle Prepaid Ocean Services Limited (the "Company" and such offering, the "Offer")

We, Equirus Capital Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Telangana at Hyderabad ("RoC") and thereafter filed with the Securities and Exchange Board of India (the "SEBI") and the relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:



Logo:

Name: Equirus Capital Private Limited
Address: 12th Floor, C Wing, Marathon Futures
N M Joshi Marg, Lower Parel
Mumbai - 400 013, Maharashtra, India

Telephone Number: +91 22 4332 0736**E-mail:** zaggle.ipo@equirus.com**Website:** www.equirus.com**Contact Person:** Malay Shah**Investor Grievance e-mail:** investorsgrievance@equirus.com**SEBI Registration Number:** INM000011286**CIN:** U65910MH2007PTC172599

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.



We enclose a copy of our registration certificate with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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

Yours faithfully,

For and on behalf of Equirus Capital Private Limited



Authorized signatory

Name: Venkatraghavan S

Designation: Managing Director- ECM

Date: August 25, 2023

Encl: As above

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 27 20

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम B)
 (regulation-B)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पंक्ति भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

EQUIRUS CAPITAL PRIVATE LIMITED
32, SHIKHA, UNION PARK
PALI HILL
BANDRA (WEST)
MUMBAI 400 052

को नियमों में जतों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगम का संबंध जिसके अंतर्गत प्रायवटन विचार करना, निगम में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अध्यापित करना, वित्तपत्राजो से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रोत्साहन। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निवेशन सलाहकार। Investment Adviser
- *3. निगमों का निमांकन। Underwriting of issues.
- *4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
- *5. किसी निगम के प्रबंधक, प्रणाली या सलाहकार निम्नके अंतर्गत निर्यात सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. प्रणाली या सलाहकार। Consultant or Adviser.
 (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011286

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिवत होना और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनियमित है नवीकृत किया जा सकेगा।
 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

MUMBAI

स्थान Place

February 3, 2014

तारीख Date



आदेश का
 order

 RUCHI GAJJAR

भारतीय प्रतिभूति और विनियम बोर्ड
 के लिए और उसकी ओर से

For and on behalf of
Securities and Exchange Board of India

August 29, 2023

The Board of Directors,
Zaggle Prepaid Ocean Services Limited
301, III Floor, CSR Estate, Plot No.8, Sector 1,
HUDA Techno Enclave,
Madhapur Main Road, Hyderabad,
Rangareddi 500 081, Telangana, India

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 1 each (“Equity Shares” and such offer, the “Offer”) of Zaggle Prepaid Ocean Services Limited (the “Company”)

We, the undersigned, do hereby consent to act as Book Running Lead Manager to the Offer and to the inclusion of our name as Book Running Lead Manager to the Offer in the Red Herring Prospectus (“RHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”), Registrar of Companies, Telangana at Hyderabad (“RoC”) and BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”).

We further confirm that the following information in relation to us is true and correct and consent to the inclusion of the following information in the RHP:

Logo:	
Name:	JM Financial Limited
Address:	7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
Telephone number:	+91 22 6630 3030
E-mail:	zaggle.ipo@jmfl.com
Website:	www.jmfl.com
Investor Grievance E-mail:	grievance.ibd@jmfl.com
Contact Person:	Prachee Dhuri
SEBI Registration Number:	INM000010361

We hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to Sections 26 and 32 of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 www.jmfl.com

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "BRLMs") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the RHP and/or for the records to be maintained by the BRLMs and may be relied upon by the Company, the other BRLMs and the legal advisors to each of the Company and the BRLMs in relation to the Offer.

Yours faithfully,

For and on behalf of JM Financial Limited



Name: Sugandha Kaushik

Designation: Director

Encl.: *As above*

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: December 19, 2022

To,

The Board of Directors**Zaggle Prepaid Ocean Services Limited**

301, III Floor, CSR Estate,

Plot No. 8, Sector 1,

HUDA Techno Enclave, Madhapur Main Road,

Hyderabad, Rangareddi Telangana – 500081

India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Zaggle Prepaid Ocean Services Limited (the “Company” and such offer, the “Offer”)

We, IIFL Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana at Hyderabad (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: IIFL Securities Limited

Address: 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,

Lower Parel (West), Mumbai 400 013, Maharashtra, India

Tel: +91 22 4646 4728

E-mail: zaggle.ipo@iiflcap.com

Website: www.iiflcap.com

Investor Grievance E-mail: ig.ib@iiflcap.com

Contact Person: Pawan Jain / Shirish Chikalge

SEBI Registration No.: INM000010940

CIN: L99999MH1996PLC132983

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
Nil	Nil	Nil	Nil

IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaInfoline.com

We enclose a copy of our registration certificate regarding our registration with SEBI, as Annexure A. We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **IIFL Securities Limited**



Authorized signatory

Name: Shirish Chikalge

Designation: Senior Vice President

CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400 013,

IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com



Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

S&R Associates

One World Center
1403, Tower 2 B
841, Senapati Bapat Marg,
Lower Parel
Mumbai – 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.lb@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com



मर्चेट बैंककार

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 93

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(रेगुलेशन 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग 1/ ~~मर्चेट बैंककार~~ में मर्चेट बैंककार के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

IIFL SECURITIES LIMITED
IIFL HOUSE SUN INFOTECH PARK
ROAD NO 16 V PLOT NO B23
MAHARASHTRA
THANE-400604

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 1/ ~~मर्चेट बैंककार~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

1. किसी निर्गमन का संबंध जिसके अन्तर्गत प्रायोजकता सेवाएं करना, निर्गमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना प्रयोजित करना, वित्तदत्ताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन करना का प्रतिकार है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनियमन सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्निकन। Underwriting of issues.
 - *4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निम्नलिखित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे कट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010940

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless

III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 8 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place Mumbai
तारीख Date July 12, 2019



IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com

September 06, 2023

To,

The Board of Directors

Zaggle Prepaid Ocean Services Limited

301, III Floor, CSR Estate, Plot No. 8, Sector 1,
HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi Telangana – 500081
India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Zaggle Prepaid Ocean Services Limited (the “Company” and such offer, the “Offer”)

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Telangana at Hyderabad (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:	
Name:	ICICI Securities Limited
Address:	ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India
Telephone Number:	+ 91 22 6807 7100
E-mail:	zaggle.ipo@icicisecurities.com
Website:	www.icicisecurities.com
Contact Person:	Harsh Thakkar/ Sumit Singh
Investor Grievance e-mail:	customercare@icicisecurities.com
SEBI Registration Number:	INM000011179

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI, as Annexure A. We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

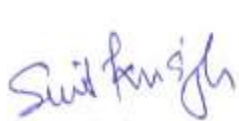
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **ICICI Securities Limited**



Authorized signatory

Name: Sumit Kumar Singh

Designation: AVP