

## CONSENT LETTER FROM MONITORING AGENCY

Date: 25<sup>th</sup> August, 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, **CARE Ratings Limited**, a credit rating agency registered with SEBI, consent to act as the Monitoring Agency in respect of the proposed use of the net proceeds of the fresh issue component and the pre-IPO proceeds of the Offer and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file, with Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”), and BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the Equity Shares are proposed to be listed 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	:	CARE Ratings Limited
Address	:	4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022.
Telephone Number	:	020- 4000 9025 /8087055869
Email	:	Bhavesh.sampat@careedge.in
Website	:	<a href="https://www.careratings.com/">https://www.careratings.com/</a>
Contact Person	:	Dr. Bhavesh Sampat
CIN	:	L67190MH1993PLC071691

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

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

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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 commence trading on the Stock Exchanges. In the absence of any such communication from us, the 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.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offeror. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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 CARE Ratings Limited**



**Name: Ankur Sachdeva**

**Designation: Senior Director**

**CC:**

**Book Running Lead Managers**

**ICICI Securities Limited**

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

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**Equirus Capital Private Limited**

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

**IIFL Securities Limited**

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

**JM Financial Limited**

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

**CARE Ratings Limited**

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## Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Monitoring Agency to the Offer is true, correct accurate, complete 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:

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	30.12.2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NIL
5. Any communication from SEBI prohibiting the entity from acting as the 'Syndicate Member'	NIL
6. Any enquiry/investigation being conducted by SEBI:	There are no pending proceedings that adversely affects our capacity or authorisation to undertake the exercise of rating of this long-term debt programme
7. Period up to which registration/ renewal fees has been paid:	05.12.2023
8. Details of any penalty imposed	<p>a) SEBI had conducted adjudication proceeding, in relation to credit rating assigned to one of the Company's customers and imposed a penalty of Rs. 1 crore under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the Securities Appellate Tribunal (SAT). SAT on hearing the facts, surrounding circumstances and justification provided by the Company, concluded the case by reducing the penalty to Rs. 10 lacs and the said penalty was affirmed by the Hon'ble Supreme Court in the appeal filed by SEBI.</p> <p>b) SEBI initially imposed a penalty of Rs. 25 lakhs and subsequently enhanced it to Rs. 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's Customers and the customer's subsidiaries under Section 15HB of SEBI Act, 1992 to which the Company filed an appeal before the SAT. The said case is pending, as on date.</p> <p>c) SEBI has imposed a penalty of Rs. 2 lakhs in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's Customers and the customer's subsidiaries under Section 15HB of SEBI Act, 1992. Company has paid the said amount within the stipulated time.</p>

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प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8 (+) / विनियम 8 क(6) ]  
[ ~~REGULATION 8 (+)~~ / REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
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 regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

**क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड**  
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

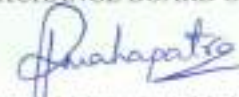
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।  
This certificate of registration shall be valid ~~from ..... to .....~~ / for permanent, unless suspended or cancelled by the Board.

स्थान : मुंबई  
Place : Mumbai

तारीख : 30 दिसम्बर, 2011  
Date : December 30, 2011

आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA



  
(प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief

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