

FROST & SULLIVAN

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CIN No: U74140TN1999FTC079226

Date: 23 - 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, Rangareddi  
Hyderabad 500 081  
Telangana, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares ("Equity Shares") of Zaggle Prepaid Ocean Services Limited (the "Company" and such initial public offering, the "Offer")**

With reference to the captioned matter, and in accordance with the engagement letter received from the Company, we hereby accord our no-objection and our consent to the inclusion and reproduction of our name, Frost & Sullivan (India) Private Limited (**Frost & Sullivan**), to the quoting of information, the presentation of such information in a different/appropriate form or reproduction of contents from our report titled "*Industry Report on SaaS Based Fintech Market in India*" updated on 23-August-2023 the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and with the Securities and Exchange Board of India (the SEBI) and any relevant stock exchanges where the Equity Shares are proposed to be listed (the Stock Exchanges) and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material and in any written correspondence with SEBI and the Stock Exchanges or other documents issued in connection with the Offer (collectively, the "**Offering Materials**"). In this regard, Frost & Sullivan undertakes that no, *inter alia*, consent, approval, or permission will be required by the Company and its advisors in the future in connection with using Frost & Sullivan's name and / or contents of the Report, in full or in part. Frost & Sullivan also agrees that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer (the "**Lead Managers**") and this letter does not impose any obligation on the Company and / or the Lead Managers to make or include in any Offering Materials any or all the disclosures for which the consent is being sought, and granted in terms of this letter.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" as material documents in the RHP and the Prospectus which will be available to the public for inspection in relation to the Offer and may be accessed online on the Company's website through a link provided in the RHP and the Prospectus. We also consent to disclose the date of our appointment for the purpose of preparing/commissioning this Report, in the Offering Materials.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiaries, and any selling shareholder participating in the Offer, nor the book running lead managers to the Offer, is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We declare that we do not have any direct / indirect interest in or relationship with the Company or its promoters, directors, senior management and key managerial personnel - (as listed in Annexure A) or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent from any authority or other person in relation to any information used by us in the Report. We further confirm that there are no further consents, permissions, approvals or intimations required for the quoting or sourcing of information and data or reproduction of content contained in the Report in any Offering Materials. We also confirm that the information in relation to us is true and fair and is in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, each as amended, and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors appointed in relation to the Offer. This letter and the Report may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you and the Lead Managers to deliver this letter of consent and the Report to SEBI, the Stock Exchanges, the RoC or any other governmental, statutory or regulatory authority, including as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority or otherwise.

We undertake to suitably update the Report prior to the filing of the RHP or incorporate additional information in the Report as may be requested by a legal, statutory or regulatory authority, including the SEBI. We undertake to inform you and the Lead Managers promptly, in writing, of any changes within our knowledge to the above information, until the date when the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the Company, the Lead Managers and the legal advisors each to the Company and the Lead Managers can assume, above

information is as updated information until the date when the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the RHP and Prospectus, as the case maybe. **Given below is the disclaimer to be used in the Offering Materials.**

*“Industry Report on SaaS Based Fintech Market in India” has been prepared for the proposed initial public offering of equity shares by Zaggle Prepaid Ocean Services Limited (the “Company”).*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

*Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

*Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.*

*In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”*

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**



**Authorized Signatory**

**Name:** Benoy CS

**Designation:** Vice President & Business Unit Head - ICT

**Place:** Chennai, India

FROST & SULLIVAN

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CIN No: U74140TN1999FTC079226

Cc:

**Book Running Lead Managers**

**ICICI Securities Limited**

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

**IIFL Securities Limited**

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

**JM Financial Limited**

Energy,  
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 advisers to our 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 advisers to the Book Running Lead Managers as to Indian law**

**Trilegal**

One World Centre  
10<sup>th</sup> Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
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Mumbai 400 013  
Maharashtra, India



Annexure A

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Raj P Narayanam	00410032	Executive Chairman	April 30, 2012
2	Avinash Ramesh Godkhindi	05250791	Managing Director and Chief Executive Officer	May 07, 2012
3	Aravamudan Krishna Kumar	00871792	Independent Director	September 26, 2022
4	Abhay Deshpande Raosaheb	00427314	Independent Director	August 22, 2022
5	Arun Vijaykumar Gupta	05131228	Non-Executive Director	September 26, 2022
6	Prerna Tandon	09652432	Independent Director	September 26, 2022

Listed below are the senior management and key managerial personnel appointed by the Company:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Designation</u>	<u>Start Date</u>
1	Raj P Narayanam	Executive Chairman	April 30, 2012
2	Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	May 07, 2012
3	Hari Priya	Company Secretary & Compliance Officer	January 18, 2022
4	Venkata Aditya Kumar Grandhi	Chief Financial Officer	May 9, 2022