

			
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> + 91 22 6807 7100 <b>E-mail:</b> zaggle.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI registration no.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India. <b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> zaggle.ipo@equirus.com <b>Website:</b> www.equirus.com <b>SEBI registration no.:</b> INM000011286 <b>CIN:</b> U65910MH2007PTC172599	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> zaggle.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> zaggle.ipo@jmf.com <b>Website:</b> www.jmf.com <b>SEBI registration no.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784

December 19, 2022

## Securities and Exchange Board of India

Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot C4-A, G Block  
 Bandra Kurla Complex  
 Bandra (East)  
 Mumbai 400 051  
 Maharashtra, India

Dear Sir/ Madam,

**Re: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF ZAGGLE PREPAID OCEAN SERVICES LIMITED (“THE COMPANY” OR THE “ISSUER”, AND SUCH OFFERING, THE “OFFER”)**

The Company and the Selling Shareholders are proposing to undertake the Offer through the Book Building Process, comprising a Fresh Issue of Equity Shares aggregating to ₹4,900 million and an Offer for Sale by the Selling Shareholders of up to 10,526,316 Equity Shares. The Offer is being made in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined by the Company in consultation with the BRLMs (defined below), in accordance with the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and other applicable laws.

The details of the Offer for Sale are as follows:

S. No.	Selling Shareholder	Number of Offered Shares
<b>Promoter Selling Shareholders</b>		
1.	Raj P Narayanam	Up to 1,529,677
2.	Avinash Ramesh Godkhindi	Up to 1,529,677
<b>Investor Selling Shareholders</b>		
3.	VenturEast Proactive Fund LLC	Up to 2,830,499
4.	GKFF Ventures	Up to 2,046,026
5.	VenturEast SEDCO Proactive Fund LLC	Up to 538,557
6.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	Up to 118,040
<b>Corporate Selling Shareholder</b>		
7.	Zuzu Software Services Private Limited	Up to 1,765,540
<b>Individual Selling Shareholders</b>		
8.	Koteswara Rao Meduri	Up to 91,800
9.	Malvika Poddar	Up to 76,500

The Company and the Selling Shareholders have appointed ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and JM Financial Limited as the book running lead managers (collectively the “**BRLMs**”) to manage the Offer.

We are filing the draft red herring prospectus of the Company dated December 19, 2022 (the “**DRHP**”) in relation to the Offer, for your consideration and observations. In connection with the filing of the DRHP with the SEBI, we hereby submit the following:

			
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> + 91 22 6807 7100 <b>E-mail:</b> zaggle.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI registration no.:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India. <b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> zaggle.ipo@equirus.com <b>Website:</b> www.equirus.com <b>SEBI registration no.:</b> INM000011286 <b>CIN:</b> U65910MH2007PTC172599	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> zaggle.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI registration no.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> zaggle.ipo@jmf.com <b>Website:</b> www.jmf.com <b>SEBI registration no.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784

- The soft copy of the DRHP in “.PDF” format (**Annexure I**) approved by the board of directors of the Company (the “**Board**”) on December 19, 2022, signed and executed by (i) all the Directors and the Chief Financial Officer of the Company; and (ii) the Selling Shareholders or through their authorised signatories, as applicable, accompanied by this letter and all annexures hereto, submitted by uploading the documents on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018.
- A certificate from the BRLMs confirming that the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated December 19, 2022 (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulations 23(5) and 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
- A due diligence certificate dated December 19, 2022 signed by the BRLMs in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III A**); and (ii) a detailed checklist indicating compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III B**), which are annexed to the due diligence certificate.
- We submit that the Company will make a payment of ₹7,400,000, through NEFT/ RTGS to the bank account number mentioned in the e-challan created on the SEBI’s intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated to the SEBI. Further, the Company will also pay GST amounting to ₹1,332,000 through NEFT/ RTGS to the below account:

**Name of the Bank:** ICICI Bank Limited  
**IFSC Code:** ICIC0000106  
**Beneficiary Name:** Securities and Exchange Board of India  
**Account Number:** SEBIRCCFDOTHERS
- As the Offer Price of the Equity Shares will be determined through the Book Building Process, we are unable to ascertain the actual Offer Price at this stage. Accordingly, this filing fee is based on an estimated Offer size of ₹ 7,400,000,000, which shall not be construed to be the final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations. All online payments will be made in accordance with the instructions issued by SEBI on “*Easing of Operational Procedure*” dated August 11, 2021.

In connection with the Offer, please note the following:

#### A. Unified Payments Interface (“UPI”)

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, and March 30, 2020, and March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022 (“**SEBI Circulars**”), SEBI has introduced the UPI Mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI Mechanism aims at reducing the time duration from issue closure to listing by up to three days in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI Mechanism, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its abovementioned circular dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, and March 30, 2020, and March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022.

			
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In the event there are any changes in the applicable processes prescribed by SEBI with regard to implementation of the UPI Mechanism or any additional guidelines are issued by the SEBI in relation to phase III, the Company will suitably update the Red Herring Prospectus and the Prospectus.

## B. Pre-IPO Placement

The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement by the Company for an aggregate amount not exceeding ₹980 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the Registrar of Companies, Telangana at Hyderabad (“RoC”). If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

## C. Confirmations and information in relation to the Company, its Promoters, members of the Promoter Group

The Company does not have any subsidiaries and group companies. Set out below are the confirmations and information in relation to the Company, its Promoters and members of the Promoter Group in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India:

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDAI/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDAI/ etc., in any capacity.
2.	List of Promoter / Promoter Group companies/ Subsidiary/ Group Companies registered with SEBI in any capacity along with registration details.	The Promoters are individuals, and not registered with SEBI. Further, none of the members of the Promoter Group are registered with SEBI.  The Company does not have any subsidiaries or group companies.
3.	List of Promoters/ Promoter Group companies/ Subsidiary/ Group Companies registered with any other financial regulatory body like RBI/IRDAI/ etc., in any capacity along with registration details.	The Promoters are individuals. None of the members of the Promoter Group are registered with other financial regulatory bodies like RBI/IRDAI/etc. in any capacity.  The Company does not have any subsidiaries or group companies.
4.	If any debt securities of the Company, Subsidiaries, Group Companies are listed. If yes, the following may be provided:  a. Details of the debt securities listed along with the name of the exchange on which the same are listed.	Not applicable.

			
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S. No.	Particulars	Response
	b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	

**D. Confirmation in relation to securities laws’ violations by the Company, Promoters, members of the Promoter Group and Group Companies**

As per the SEBI directive to the Association of Investment Bankers of India dated June 29, 2021 and based on the relevant confirmations received, we submit that there are no securities laws’ violations by the Company, its Promoters or members of the Promoter Group. The Company does not have any group companies.

**E. Recent Amendments to the SEBI ICDR Regulations**

The Company has taken note of the amendments to the SEBI ICDR Regulations notified on November 23, 2022 vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022. In this regard, suitable disclosures have been made in relation to key performance indicators of the Company in the section titled “*Basis for Offer Price*” and other relevant sections in the DRHP. Further, such key performance indicators included in the “*Basis for Offer Price*” section were approved by the Audit Committee of the Company pursuant to its resolution dated December 14, 2022. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilisation of the Offer proceeds, whichever is later. The ongoing key performance indicators shall continue to be certified by an independent chartered accountant, holding a valid peer review certificate from the ICAI.

**F. Information in relation to the SEBI directive dated November 13, 2021, issued to the AIBI**

As certified by P R S V & Co. LLP, Chartered Accountants pursuant to their certificate dated December 19, 2022, the price at which the Equity Shares were acquired in the last three years preceding the date of the DRHP by the following persons has been disclosed in the DRHP in the section titled “*Offer Document Summary*” on page 14 of the DRHP:

- i) the Promoters,
- ii) Promoter Group,
- iii) Selling Shareholders, and
- iv) Shareholders entitled to a right to nominate directors of the Company or any other special rights

**G. Online access for material documents for inspection**

Based on SEBI’s directive to the AIBI dated October 22, 2021, the Company will provide access to material contracts and material documents listed in the section “*Material Contracts and Documents for Inspection*” of the Red Herring Prospectus to be filed with the RoC, through online means from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date), in compliance with the requirements of the SEBI ICDR Regulations. This will be in addition to hosting them at the Company’s Registered Office.

**H. Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders**

In accordance with the terms of the SEBI directive dated June 14, 2021, issued to the AIBI, as per the SEBI ICDR Regulations and based on the confirmations received, we submit that the Company, its Promoters

			
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and its Directors have not been declared as 'Fraudulent Borrowers' or 'Wilful Defaulters' by the lending banks or financial institution or consortium or 'Fugitive Economic Offenders' (as applicable).

The Company does not trigger by any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 and Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020, as certified by P R S V & Co. LLP, Chartered Accountants, through their certificate dated December 19, 2022, which may result in rejection of the offer document or keeping the offer document in abeyance.

Further, please note that the disclosures in the DRHP shall be suitably updated to reflect the latest restated financial information of the Company and any other developments, as may be necessary at the time of filing of the Red Herring Prospectus with the RoC.

The Company will obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013, read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and shall comply with the requirements in these SEBI circulars in relation to redressal of investor grievances through SCORES.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a 'Designated Stock Exchange' prior to filing of the Red Herring Prospectus with the RoC.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly provide your observations on the DRHP. If you require any further information from us, we would be pleased to furnish the same.

We trust you will find this in order.

Please feel free to contact any of the following officials from ICICI Securities Limited, if you require any information or clarification:

Contact Person	Telephone	Email
Prem D'cunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Shekhar Asnani	+91 75062 71087	shekhar.asnani@icicisecurities.com
Sumit Singh	+91 87894 19402	sumitkumar.singh@icicisecurities.com
Harsh Thakkar	+91 99203 27474	harsh.thakkar@icicisecurities.com

Thanking you,

Sincerely,

**Enclosures:** Annexures as above.

*[Reminder of this page intentionally left blank]*

			
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zaggale Prepaid Ocean Services Limited.*

**For ICICI Securities Limited**



Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022- 68077584  
Email: shekhar.asnani@icicisecurities.com

			
<p>ICICI Securities Limited ICICI Securities House Apparish Market, Marg, Pashchim Mumbai 400022 Maharashtra, India Telephone: +91 22 6671 1100 E-mail: <a href="mailto:equirus@icicisecurities.com">equirus@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI registration no. IN000001112 PIN: 400022</p>	<p>Equirus Capital Private Limited 12th Floor, E-Wing Manikya Plaza 4th Cross Marg, Lower Park Mumbai 400 017 Maharashtra, India Telephone: +91 22 4332 0731 E-mail: <a href="mailto:equirus@equirus.com">equirus@equirus.com</a> Website: <a href="http://www.equirus.com">www.equirus.com</a> SEBI registration no. IN0000011206 CIN: UC2712MH2002PLC127501</p>	<p>HFL Securities Limited 10th Floor, EPL Centre Kandivli Cross, Sion Road, Marg, Luna, Road, (West), Mumbai 400 075 Maharashtra, India Tel: +91 22 4445 4778 E-mail: <a href="mailto:equirus@hfl.com">equirus@hfl.com</a> <a href="mailto:equirus@hfl.com">equirus@hfl.com</a> SEBI Registration No. IN009401094 CIN: L99999MH1998PLC132591</p>	<p>JM Financial Limited 27th Floor, 27/27G Apparish Market, Marg, Pashchim Mumbai 400 022 Maharashtra, India Telephone: +91 22 6671 1100 E-mail: <a href="mailto:equirus@jmf.com">equirus@jmf.com</a> Website: <a href="http://www.jmf.com">www.jmf.com</a> SEBI registration no. IN00000111 CIN: UC27206MH1998PLC133894</p>

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**For Equirus Capital Private Limited**




Authorized Signatory  
Name: Venkateshwar S.  
Designation: Managing Director and Head ECM  
Contact Number: +91 22 4332 0731  
Email: [venkateshwar.s@equirus.com](mailto:venkateshwar.s@equirus.com)  
Date: December 19, 2022

			
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**For IIFL Securities Limited**



Authorized Signatory  
Name: Shirish Chikalge  
Designation: SVP  
Contact Number: +91 22 4646 4751  
Email: shirish.chikalge@iiflcap.com



			
<p><b>ICICI Securities Limited</b>  ICICI Venture House  Appasaheb Marathe Marg, Prabhadevi  Mumbai 400 025  Maharashtra, India  <b>Telephone:</b> + 91 22 6807 7100  <b>E-mail:</b> zuggle.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI registration no.:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	<p><b>Equirus Capital Private Limited</b>  12th Floor, C Wing  Marathon Futurex  N M Joshi Marg, Lower Parel  Mumbai 400 013  Maharashtra, India.  <b>Telephone:</b> +91 22 4332 0736  <b>E-mail:</b> zuggle.ipo@equirus.com  <b>Website:</b> www.equirus.com  <b>SEBI registration no.:</b> INM000011286  <b>CIN:</b> U65910MH2007PTC172599</p>	<p><b>IIFL Securities Limited</b>  10th Floor, IIFL Centre  Kamala City Senapati Bapat Marg  Lower Parel (West), Mumbai 400 013  Maharashtra, India  <b>Tel:</b> +91 22 4646 4728  <b>E-mail:</b> zuggle.ipo@iiflcap.com  <b>Website:</b> www.iiflcap.com  <b>SEBI Registration No.:</b> INM000010940  <b>CIN:</b> L99999MH1996PLC132983</p>	<p><b>JM Financial Limited</b>  7th Floor, Cnergy  Appasaheb Marathe Marg, Prabhadevi  Mumbai 400 025  Maharashtra, India  <b>Telephone:</b> +91 22 6630 3030  <b>E-mail:</b> zuggle.ipo@jmfl.com  <b>Website:</b> www.jmfl.com  <b>SEBI registration no.:</b> INM000010361  <b>CIN:</b> L67120MH1986PLC038784</p>

*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zuggle Prepaid Ocean Services Limited.*

**For JM Financial Limited**



Authorised Signatory  
Name: Sugandha Kaushik  
Designation: Vice President  
Contact Number: 9867324552  
Email: Sugandha.kaushik@jmfl.com

			
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### Annexure I

[Soft copy of the DRHP has been annexed separately]

			
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## ANNEXURE II

December 19, 2022

### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/ Madam,

**Re: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF ZAGGLE PREPAID OCEAN SERVICES LIMITED (“THE COMPANY” OR THE “ISSUER”, AND SUCH OFFERING, THE “OFFER”)**

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an offer agreement dated December 19, 2022 (which includes, amongst others, the statement of *inter se* allocation of responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

			
<p><b>ICICI Securities Limited</b>  ICICI Venture House  Appasaheb Marathe Marg, Prabhadevi  Mumbai 400 025  Maharashtra, India  <b>Telephone:</b> + 91 22 6807 7100  <b>E-mail:</b> zuggle.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI registration no.:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	<p><b>Equirus Capital Private Limited</b>  12th Floor, C Wing  Marathon Futurex  N M Joshi Marg, Lower Parel  Mumbai 400 013  Maharashtra, India.  <b>Telephone:</b> +91 22 4332 0736  <b>E-mail:</b> zuggle.ipo@equirus.com  <b>Website:</b> www.equirus.com  <b>SEBI registration no.:</b> INM000011286  <b>CIN:</b> U65910MH2007PTC172599</p>	<p><b>IIFL Securities Limited</b>  10th Floor, IIFL Centre  Kamala City Senapati Bapat Marg  Lower Parel (West), Mumbai 400 013  Maharashtra, India  <b>Tel:</b> +91 22 4646 4728  <b>E-mail:</b> zuggle.ipo@iiflcap.com  <b>Website:</b> www.iiflcap.com  <b>SEBI Registration No.:</b> INM000010940  <b>CIN:</b> L99999MH1996PLC132983</p>	<p><b>JM Financial Limited</b>  7th Floor, Cnergy  Appasaheb Marathe Marg, Prabhadevi  Mumbai 400 025  Maharashtra, India  <b>Telephone:</b> +91 22 6630 3030  <b>E-mail:</b> zuggle.ipo@jmf.com  <b>Website:</b> www.jmf.com  <b>SEBI registration no.:</b> INM000010361  <b>CIN:</b> L67120MH1986PLC038784</p>

*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zuggle Prepaid Ocean Services Limited.*

**For ICICI Securities Limited**

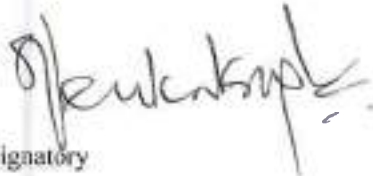


Authorised Signatory  
Name: Shekhar Asnani  
Designation: Vice President  
Contact Number: 022- 68077584  
Email: shekhar.asnani@icicisecurities.com

			
<p>ICICI Securities Limited ICICI Securities House Apparish Market, Marg, Pashachi Mumbai 400022 Mahatma J. Road Telephone: +91 22 6671 1100 E-mail: <a href="mailto:equi@icicisecurities.com">equi@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI registration no. IN300001127 PIN: 400022</p>	<p>Equirus Capital Private Limited 12th Floor, E-Wing Marolli Buzana 4th Cross Marg, Lower Park Mumbai 400 017 Mahatma J. Road Telephone: +91 22 4332 0731 E-mail: <a href="mailto:equi@equirus.com">equi@equirus.com</a> Website: <a href="http://www.equirus.com">www.equirus.com</a> SEBI registration no. IN3000011206 CIN: U65104MH2002PC127501</p>	<p>HFL Securities Limited 10th Floor, EPL Centre Kandivli Cross, Sion Road, Marg Lower Park, (West), Mumbai 400 017 Mahatma J. Road Tel: +91 22 4445 4778 E-mail: <a href="mailto:equi@hfl.com">equi@hfl.com</a> <a href="mailto:equi@hfl.com">equi@hfl.com</a> SEBI Registration No. IN3000010943 CIN: L99999MH1998PC102591</p>	<p>JM Financial Limited 27th Floor, 27/27G Apparish Market, Marg, Pashachi Mumbai 400 022 Mahatma J. Road Telephone: +91 22 6512 1210 E-mail: <a href="mailto:equi@jmf.com">equi@jmf.com</a> Website: <a href="http://www.jmf.com">www.jmf.com</a> SEBI registration no. IN30000111 CIN: L62120MH1998PC103894</p>

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**For Equirus Capital Private Limited**




Authorized Signatory  
Name: Venkateshwar S.  
Designation: Managing Director and Head ECM  
Contact Number: +91 22 4332 0731  
Email: [venkateshwar.s@equirus.com](mailto:venkateshwar.s@equirus.com)  
Date: December 19, 2022

			
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zaggle Prepaid Ocean Services Limited.*

**For IIFL Securities Limited**



Authorized Signatory  
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Email:shirish.chikalge@iiflcap.com

			
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zuggle Prepaid Ocean Services Limited.*

**For JM Financial Limited**



Authorised Signatory  
Name: Sugandha Kaushik  
Designation: Vice President  
Contact Number: 9867324552  
Email: Sugandha.kaushik@jmfl.com

			
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### ANNEXURE III

December 19, 2022

#### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/ Madam,

**Re: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF ZAGGLE PREPAID OCEAN SERVICES LIMITED (“THE COMPANY” OR THE “ISSUER”, AND SUCH OFFERING, THE “OFFER”)**

We, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited, and JM Financial Limited (together the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, tax disputes with collaborators, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated December 19, 2022 (“**DRHP**”) pertaining to the Offer.
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**



			
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- (5) Written consent from the Promoters have been obtained for inclusion of its Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoters contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters contribution, have been and/or shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoters contribution shall be received at least one day before the opening of the Offer. We undertake that auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoters contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred to a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer, the Selling Shareholders and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. - **Complied with.**
- (10) Following disclosures have been made in the DRHP:
- An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
  - An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI - **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in Annexure III A, a note explaining how the process of due diligence has been exercised by the BRLMs.

			
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> + 91 22 6807 7100 <b>E-mail:</b> zaggle.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI registration no.:</b> INM00011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing Marathon Futurex N M Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India. <b>Telephone:</b> +91 22 4332 0736 <b>E-mail:</b> zaggle.ipo@equirus.com <b>Website:</b> www.equirus.com <b>SEBI registration no.:</b> INM000011286 <b>CIN:</b> U65910MH2007PTC172599	<b>IIFL Securities Limited</b> 10th Floor, IIFL Centre Kamala City Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> zaggle.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>SEBI registration no.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> zaggle.ipo@jmfl.com <b>Website:</b> www.jmfl.com <b>SEBI registration no.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784

We enclose in Annexure III B, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our remarks, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*

			
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zagle Prepaid Ocean Services Limited.*

**For ICICI Securities Limited**

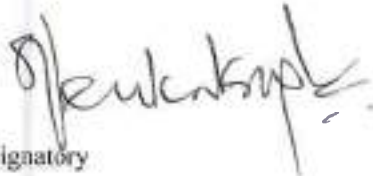


Authorised Signatory  
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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zogge Prepaid Ocean Services Limited.*

**For Equirus Capital Private Limited**




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Date: December 19, 2022

			
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**For IIFL Securities Limited**



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*This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of Zuggle Prepaid Ocean Services Limited.*

**For JM Financial Limited**



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## ANNEXURE III A

### Note explaining the process of due diligence that has been exercised

We have carried out due diligence exercise on the Company for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in connection with the Offer. All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the draft red herring prospectus dated December 19, 2022 (“**DRHP**”).

The due diligence process carried out by us and the Legal Counsel (defined below) commenced with in-person and virtual interactions with the Promoters, Executive Chairman, Managing Director and Chief Executive Officer, Chief Strategic Officer, Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company, and the representatives from the Selling Shareholders to gain an understanding of the business of the Company, key risks involved, background of the Promoters and shareholders and financial overview of the Company, among others. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsel (defined below). In response to the questionnaire and the information requisition list, the Company provided supporting documents for review, diligence and gave explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsel (defined below) and the current joint statutory auditors of the Company, P R S V & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountant (the “**Joint Statutory Auditors**”). In this regard, S&R Associates was appointed as the legal counsel to the Company as to Indian law, Bombay Law Chambers was appointed as the legal counsel to the Promoter Selling Shareholders, Corporate Selling Shareholder and Individual Selling Shareholders as to Indian law, Trilegal was appointed as the legal counsel to the BRLMs as to Indian law, and J. Sagar Associates was appointed as legal counsel to the Investor Selling Shareholders as to Indian law (collectively, the “**Legal Counsel**”). The Legal Counsel have assisted us in carrying out the legal due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations, and advising the Company and us on other legal matters in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

We were also assisted by the Joint Statutory Auditors for the financial due diligence. In addition to preparation of the Restated Financial Information and providing examination report thereon, the Joint Statutory Auditors has provided a statement of special tax benefits available to the Company and its shareholders. The Joint Statutory Auditors has also verified details and provided certifications relating to *inter alia* the computation of the Company’s restated net tangible assets (including the percentage thereof which are held in monetary assets), average restated operating profits/loss, and restated net worth, to ascertain the eligibility for the Offer, compliance with corporate governance requirements and certain other certifications with respect to financial information included in the DRHP. Further, P R S V & Co. LLP, Chartered Accountants (the “**Independent Chartered Accountant**”) assisted us by verifying and providing certifications including, *inter-alia*, in respect of weighted average cost of acquisition and average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders, outstanding borrowings, outstanding dues to creditors and information on certain financial and operating data, key performance indicators and other business related information of the Company mentioned in the DRHP which were not part of the Restated Financial Information. The Joint Statutory Auditors and Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

			
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The Independent Chartered Accountant has also confirmed to us that all related party transactions disclosed in the Restated Financial Information, been entered into in accordance with applicable laws, on an arm's length basis.

The Joint Statutory Auditors and Independent Chartered Accountant, have consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP and such consents have not been withdrawn as at the date of filing of the DRHP with the SEBI.

We have also obtained a certificate dated December 16, 2022 issued by the secretarial auditor of the Company, S.S. Reddy & Associates, Practicing Company Secretaries, confirming compliance of the employee stock option schemes of the Company with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable, and the compliance with corporate governance requirements.

The Company has also placed reliance on the report titled "*Industry Report on SaaS Based Fintech Market in India*" dated November 23, 2022 prepared by Frost & Sullivan (India) Private Limited ("**Industry Consultant**", and the report, the "**Industry Report**") for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consents from the Industry Consultant to include extracts of the Industry Report in the DRHP, Red Herring Prospectus and Prospectus and such consent has not been withdrawn as at the date of filing of the DRHP. The Industry Report has been commissioned and paid for by the Company exclusively for the purposes of the Offer.

## 1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the virtual kick-off meeting, transaction related calls with the Company officials including the, Promoters, Executive Chairman, Managing Director and Chief Executive Officer, Chief Strategic Officer, Chief Financial Officer, Company Secretary and Compliance Officer, other members of the senior management of the Company and the representatives from the Selling Shareholders to develop an understanding of the business of the Company, industry, regulatory environment, history of the Company, and other related matters. The discussion was attended by the senior management of the Company (as mentioned above) and the representatives from the Selling Shareholders, along with respective representatives of the Legal Counsel, representatives of BRLMs and the Joint Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements and shareholding pattern of the Company was presented followed by interactive discussions. A virtual site visit of the offices of the Company was conducted as a part of our due diligence.
- (b) Regularly interacting with the Promoters and the senior management of the Company, including the Managing Director, the Chief Strategic Officer, as well as the personnel from the finance, secretarial and legal departments such as the Chief Financial Officer, Company Secretary and Compliance Officer of the Company for the purpose of understanding the business, the risks involved and the financial overview of the Company, among other matters. These interactions included (i) virtual and physical due diligence meetings, online and physical drafting sessions and conference calls to discuss the disclosures in the DRHP, (ii) due diligence calls with the Joint Statutory Auditors, Independent Chartered Accountant, Industry Consultant, and certain customers and banking partners of the Company; (iii) seeking appropriate clarifications and certifications from the Company, the Joint Statutory Auditors, Independent Chartered Accountant for key financial, operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing of the DRHP; (v) seeking appropriate certifications from the Company, its Directors, its Promoters, Promoter Group, Key Managerial Personnel, Joint Statutory Auditors and the Independent Chartered Accountant; and (vi) interacting with the Industry Consultant. These interactions were conducted with an objective to assist the Company to prepare disclosures in the DRHP as



			
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required under the SEBI ICDR Regulations, the Companies Act and other applicable laws with regard to the Offer. Further, we received certificates from Selling Shareholders, to prepare disclosures in the DRHP in relation to each Selling Shareholders and their respective Offered Shares. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP. We expect these interactions and due diligence calls and discussions to continue until completion of the Offer.

- (c) Requesting the Company to make available the due diligence documents in virtual data room and reviewing those documents along with the Legal Counsel, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions.
- (d) Virtual/telephonic interactions with the Key Managerial Personnel, to understand the Company’s day to day operations and to verify the disclosures being made in the DRHP.
- (e) Obtaining and relying on certificates from the Company, Directors, Promoters, Promoter Group, Selling Shareholders, Key Management Personnel, Joint Statutory Auditors, Independent Chartered Accountant, secretarial auditors, and other documents, including the industry report by the Industry Consultant, in support of certain disclosures made in the DRHP, including the key performance indicators disclosed in the “*Basis for Offer Price*” section of the DRHP, certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (f) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations.
- (g) Assisting the Company in obtaining the Industry Report from Industry Consultant, commissioned and paid for by the Company for disclosures in relation to industry information in the DRHP. Further, necessary consent was obtained by the Company from the Industry Consultant to disclose the contents of its report in the DRHP.
- (h) Obtaining and relying on circle-ups from the Joint Statutory Auditors on financial information and certain finance related information included in the DRHP. Obtaining and relying on circle-up from the Independent Chartered Accountant on certain financial, non-financial, operational and other business related information of the Company mentioned in the DRHP.
- (i) Reviewing, together with the Legal Counsel, certain business related agreements and documents entered into to verify the disclosures made in this regard in the DRHP. Where such agreements, were large in number and standard in form, we have carried out our review on the basis of revenue contribution to verify the disclosures made in this regard in the DRHP.
- (j) Reviewing, together with the Legal Counsel, the material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

## 2. Industry Information

We have relied on the industry and market data derived from the Industry Report. The information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from this report. The Industry Report will be available on the website of the Company at [www.zaggle.in/investor-relations](http://www.zaggle.in/investor-relations), in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection. The Industry Report is exclusively prepared for the purpose of the Offer and is commissioned and paid for by the Company.

			
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### **3. Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, Directors, Promoters, (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations and the Companies Act, 2013 and in accordance with the policy on determination of material litigation approved by the Board in its meeting held on December 14, 2022. The materiality threshold in relation to litigation proceedings as approved by the board of directors of the Company has been disclosed in the DRHP.

The DRHP includes outstanding litigations: (i) criminal proceedings, (ii) actions taken by regulatory or statutory authorities, (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner), (iv) other pending litigation as determined to be material pursuant to the materiality policy adopted by the Board of Directors on December 14, 2022 (“**Materiality Policy**”) in each case involving the Company, its the Promoters, and the Directors, and (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding action. The Company does not have any group companies or subsidiaries, and consequently no litigation pertaining to group companies or subsidiaries is applicable.

Based on the Materiality Policy adopted by the board of directors, disclosures on material and other creditors have been included in the DRHP. The disclosures on dues to other creditors and to micro, small or medium enterprise (as defined under the Micro, Small and Medium Enterprises Development Act, 2006) have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors, based on the certificate obtained from the Independent Chartered Accountant.

Interactions were conducted with the relevant senior management of the Company to understand the status of material pending proceedings involving the Company. The Company has provided a list of outstanding litigations involving the Company and relevant supporting documents for material outstanding litigation as per the Materiality Policy. Outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to the outstanding litigation involving the Promoters and Directors, relevant certificates have been obtained from the Company’s Promoters and Directors, solely based on which appropriate disclosures, as the case may be, have been included in the DRHP.

### **4. Financial Information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Joint Statutory Auditors, discussions with the Chief Financial Officer and other members of finance department of the Company, review of the Joint Statutory Auditors’ examination report and certificates, review of the certificates from the Independent Chartered Accountant and other related documents. The Joint Statutory Auditors have provided the restated financial information of the Company as of and for the three-month period ended June 30, 2022 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising: (i) restated statement of assets and liabilities of the Company as of June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; (ii) the restated statement of profit and loss (including other comprehensive income) and restated statement of cash flows and changes in equity for the three-month period ended June 30, 2022 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; and (iii) restated statement of significant accounting policies and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time. For details, please see “*Financial Information*” on page 184 of the DRHP. We held discussions with the Joint Statutory Auditors on the form and manner of the reports and certifications required for such financial information.

			
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Further, the Joint Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Joint Statutory Auditors, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer. We have also obtained certifications from the Joint Statutory Auditors in respect of certain financial matters pertaining to the Offer including a certificate to evaluate the eligibility of the Company. The Joint Statutory Auditors have also provided the statement of special tax benefits which is included in the DRHP.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial statements of the Company for Fiscals 2022, 2021 and 2020 are available on its website at [www.zaggle.in/investor-relations](http://www.zaggle.in/investor-relations).

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lender as well as other financing related documents were made available by the Company, as applicable, and together with the Legal Counsel, the same were reviewed. The Company has also received written consent from its lender, to the extent required, granting the Company their no-objection to undertake the Offer and related corporate actions including *inter alia* issue and allotment of the Equity Shares and change in the capital structure of the Company. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section “*Financial Indebtedness*” of the DRHP. We have also relied on a certification from the Independent Chartered Accountant in connection with the financial indebtedness of the Company, ascertaining the amount of outstanding borrowings of the Company as of October 31, 2022, which is disclosed in the section “*Financial Indebtedness*” of the DRHP.

## **5. Promoters, Promoter Group, Directors, Key Management Personnel, and Selling Shareholders**

For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Directors, Key Management Personnel in the DRHP, supporting documents and certifications from the relevant entities/persons have been obtained.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, reliance was placed on degree certificates, experience certificates, and appointment and relieving letters issued by previous and current employers and other back-up documents.

Furthermore, the Company, its Promoters, members of the Promoter Group, Directors, the Selling Shareholders have provided confirmations stating that they are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. In addition, confirmations have been received from the Company, Promoters and Directors stating that they have not been categorized as wilful defaulters as per the definition in SEBI ICDR Regulations. Confirmations have also been received from the Company, Promoters and the Directors that none of the Directors are ‘fugitive economic offenders’ or ‘fraudulent borrower’ as per the definition in SEBI ICDR Regulations. Furthermore, confirmations have been received from the Company, Promoters, Promoter Group, and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as on date of the DRHP, to the extent applicable.

For the Selling Shareholders, in relation to the notice for participation in the offer for sale, containing terms and conditions for the Offer including eligibility conditions for participation in the Offer, the Company has received consent letters, along with the relevant information and documents which include, authorization from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations and warranties, as required from each Selling Shareholder.

## **6. Statutory and/or Regulatory and Other Diligence**

			
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In relation to the build-up of the existing share capital of the Company the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company, were reviewed.

In connection with diligence of statutory and regulatory matters, the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, material licenses, approvals, registrations applied for and/ or received by the Company and filings made by the Company with various key statutory and regulatory authorities, were reviewed including by the Legal Counsel. We have also relied on representations and certifications provided by the Company in connection with such statutory and/ or regulatory matters.

We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business.

## **7. Objects of Offer**

The Company proposes to use the funds raised through the fresh issue for expenditure towards customer acquisition and retention, expenditure towards development of technology and products, repayment/ pre-payment of certain borrowings, in full or part, availed by the Company and general corporate purposes. The Company has obtained a certificate dated December 19, 2022 from the Joint Statutory Auditors certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed. The details of the same has been disclosed in accordance with the requirements of the SEBI ICDR Regulations.

			
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### ANNEXURE III B

Checklist confirming regulation – wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.