



महाराष्ट्र MAHARASHTRA

2023

CA 750679



श्रीमती लला सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 6, 2023 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, SELLING SHAEHOLDERS (AS DEFINED IN THE SHARE ESCROW AGREEMENT) AND KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED).

000509-1 / Annexure-1 / 23-AUG 2023

केवल प्रतिज्ञापत्रसाठी / Only for Affidavit

सुटिक रजिस्ट्रार नंबर व तारीख, कालांतर/दिनांक
Sales Registrar Serial No/Date:

सुटिक-पत्रिका क्रमांक व मालक स्थानाचे नाव व ठेका
Stamp Purchaser's Name/Place of
Residence & Signature

श्री राजेश महापत्रक शिंदे परधानाधरकर मुठगाव
23 AUG 2023

परधानाधरकर मुठगाव, पुणे, पुणे जिल्हा - 411006
श्री-2, सेंटु कार्मिक इमारत, राजेश विहार हॉटेल्स व इमारत,
एन.ए.सी. कार्यालयाच्या मागे, पुणे नवी रोड,
महाराष्ट्र (भारत), पुणे-411006

या प्रतिज्ञापत्राची जाहीर सुटका जाहीर केला आहे. त्याच प्रतिज्ञापत्राची
सुटिका खोली केलेल्यातून व अधिकृत ठिकाणी संश्लेषण करावे

Tel: 26507358 / Mob: 9820141009



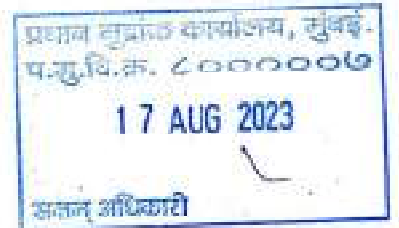
MS. Anjali Raut (Advocate.)
Shop No. 2, Raj Nagar, Opp. SBI,
Bank, Nalasopara (E), Palghar.



महाराष्ट्र MAHARASHTRA

2023

68AA 808298



श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 6, 2023 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, SELLING SHAEHOLDERS (AS DEFINED IN THE SHARE ESCROW AGREEMENT) AND KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED).

001570

23 AUG 2023

जोड़पत्र-9 / Annexure-I

फक्त प्रविष्टिपत्रसाठी/Only for Affidavit

मुद्रांक विक्री नोंद वही अतः क्रमांक/दिनांक

Sales Register Serial No/Date

मुद्रांक विक्रीत घेतल्याचे नाव व रहिवासी पत्ता व सही

Stamp Purchaser's Name/Place of

Residence & Signature

23 AUG 2023

Chhaya R. Rowat (Adv.)
A-1, Hailash Puri, Opp. SBI,
Bank, Vasai (E), Dist. Palghar

श्री रावत जयपत शिंदे परधान्यायक मुद्रांक विक्रीत

दस्तावेज क्रमांक एम.एच.सी. - ८०००००६

सी-३, हनु जयसिंग इमारत, अजय विहार वसिंधा कल्लू

एच.आय.सी, वासई-१, मुंबई-४०००६१

माला (पत्रिका), मुंबई-४०००६१

एच.आय.सी. माला मुद्रांक विक्रीत घेतला आहे. त्या दस्तावेजाची

मुद्रांक विक्रीत घेतल्याबाबत ९, अजय विहार कल्लू माला माला आहे

Tel: 28807359 / Mob.: 9820141086



महाराष्ट्र MAHARASHTRA

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68AA 808297



श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED SEPTEMBER 6, 2023 ENTERED BY AND AMONGST ZAGGLE PREPAID OCEAN SERVICES LIMITED, SELLING SHAREHOLDERS (AS DEFINED IN THE SHARE ESCROW AGREEMENT) AND KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED).

001569

23 AUG 2023

जाडपत्र-१ / Annexure-I

फक्त प्रतियोग्यतासाठी / Only for Affidavit

गुदांक विहीनी नोंद वही अनु, क्रमांक/दिनांक

Sales Register Serial No/Date:

गुदांक विक्रय घेण्याचे नांव व ठिकाणी पत्ता व हस्ताक्षरे

Stamp Purchaser's Name/Place of Residence & Signature

23 AUG 2023

श्री राजल गणपत शिंदे, परभलीकराज गुदांक विक्रेता

परभलीकराज (एन.एच. वही - १) 0000000

की-३, सेतु पारलोक इंधना, अहमदनगर जिल्हा, अहमदनगर जिल्हा, अहमदनगर

एन.एच. रो. कलामतकला इली, वरुली रोड,

महाराष्ट्र (राज्य), गुजरात 380001

ज्या कारणासाठी ज्यांनी गुदांक खरीदी केला आहे त्या कारणासाठी

गुदांक खरेदी केलेल्यामुळे व नविनपणे खरेदी केलेल्यामुळे आहे

Tel.: 28807359 / Mob.: 9820141086

Chhaya R. Rawat (Adv.)
A-1, Kailash Puri, Opp. SBI,
Bank, Vasai (E), Dist. Palghar

SHARE ESCROW AGREEMENT

DATED SEPTEMBER 6, 2023

AMONGST

ZAGGLE PREPAID OCEAN SERVICES LIMITED

AND

PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

OTHER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

**KFIN TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)**



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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, India on this 6th day of September 2023, between and amongst:

ZAGGLE PREPAID OCEAN SERVICES LIMITED, company incorporated under the laws of India and whose registered office is situated at 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Rangareddi, Hyderabad 500 081, Telangana, India (the “**Company**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

THE PERSONS MENTIONED IN SCHEDULE A (hereinafter referred to as the “**Promoter Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);

AND

THE ENTITIES MENTIONED IN SCHEDULE A (hereinafter referred to as the “**Investor Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);

AND

THE PERSONS MENTIONED IN SCHEDULE A (hereinafter referred to as the “**Other Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);

AND

KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED), a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (the “**Registrar**” or “**Share Escrow Agent**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns),

In this Agreement, (i) Promoter Selling Shareholders, Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 1 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to INR 3,920 million (the “**Fresh Issue**”) and an offer for sale of up to 10,449,816 Equity Shares (“**Offer for Sale**”) comprising (i) up to 1,529,677 Equity Shares by Raj P Narayanam and up to 1,529,677 Equity Shares by Avinash Ramesh Godkhindi (the “**Promoter Offered Shares**”), (ii) up to 2,830,499 Equity Shares by VenturEast Proactive Fund LLC, up to 2,046,026 Equity Shares by GKFF Ventures, up to 538,557 Equity Shares by VenturEast SEDCO Proactive Fund LLC and up to 118,040 Equity Shares by Ventureast Trustee Company Private Limited (acting on behalf of

Ventureast Proactive Fund) (the “**Investor Offered Shares**”); and (iii) up to 1,765,540 Equity Shares by Zuzu Software Services Private Limited, and up to 91,800 Equity Shares by Koteswara Rao Meduri (the “**Other Offered Shares**”, and together with the Promoter Offered Shares and the Investor Offered Shares the “**Offered Shares**”), as set out in **Schedule A** (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in compliance with, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Lead Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Lead Managers has undertaken a pre-IPO placement for an amount of INR 980 million at a price decided by the Company in consultation with the Lead Managers (the “**Pre-IPO Placement**”). Accordingly, the amount raised from the Pre-IPO Placement is reduced from the Fresh Issue in compliance with Applicable Law.

- B. The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated December 16, 2022, have approved and authorized the Offer and the shareholders of the Company pursuant to a special resolution dated December 16, 2022, have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act, 2013.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Schedule A**.
- D. 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 (together the “**Lead Managers**”) and such Lead Managers have accepted the engagement in terms of the engagement letter dated February 11, 2022 (the “**Fee Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.
- E. The Company has filed the draft red herring prospectus dated December 19, 2022, (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and a prospectus (“**Prospectus**”) with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated December 15, 2022 and the amendment agreement dated August 29, 2023, the Company and the Selling Shareholders have appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar to the Offer.

- G. Each of the Selling Shareholders have agreed to deposit on the Deposit Date (*as defined hereinafter*) their portion of the Offered Shares into an Escrow Demat Account opened (*as defined hereinafter*) by the Share Escrow Agent with the Depository, in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Schedule A**. The Offered Shares are proposed to be credited to the demat accounts of the Allottees (i) in terms of the Basis of Allotment finalised and undertaken by the Company in consultation with the Lead Managers and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company and the Selling Shareholders, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law.
- H. Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, agreed to authorize KFin Technologies Limited (formerly known as KFin Technologies Private Limited) to act as the Share Escrow Agent and deposit the Offered Shares into an escrow account opened with Stock Holding Corporation of India Limited, a Depository Participant.
- I. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares back to the Selling Shareholder Demat Account.

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, the Investor Selling Shareholders, the Other Selling Shareholders and their respective Affiliates will not be considered as Affiliates of the Company and for the purposes of this Agreement, the Parties agree that an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder;

“**Agreement**” shall mean the meaning given to such term in the Preamble;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires Allotment of Equity Shares offered pursuant to the Fresh Issue and Transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Allottees;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction where there is any invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Basis of Allotment**” shall mean the basis on which the Equity Shares will be Allotted to successful Allottees under the Offer;

“**Bid**” means an indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form and the term “Bidding” shall be construed accordingly;

“**Bid cum Application Form**” shall mean the form used by a Bidder to make a Bid (which, unless expressly provided, includes a Bid cum Application Form submitted by an ASBA Bidder, as applicable) and which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, as may be applicable;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor;

“**Board of Directors**” or “**Board**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Book Building Process**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Lead Managers, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and approved by the Designated Stock Exchange, in accordance with Applicable Law;

“**Companies Act**” or “**Companies Act, 2013**” means Companies Act, 2013, as amended, along with the relevant rules and clarifications issued thereunder; “**Company**” shall have the meaning given to such term in the Preamble;

“**Confidential Information**” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“**Control**” shall, have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule B**, as applicable at the time of the respective transfer, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which each Selling Shareholder is required to debit its Offered Shares from the Selling Shareholder Demat Account and credit the same to the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, the respective Selling Shareholder and the Lead Managers;

“**Depository(ies)**” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

“**Depository Participant**” shall mean a depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for the purpose of the Offer;

“**Dispute**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated December 19, 2022, filed with SEBI in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer;

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or such other extended date as may be agreed in writing among the Company and the Lead Managers or prescribed by SEBI or any regulatory authority, or as may be decided in terms of the Offer Documents;

“**Encumbrance**” shall mean pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future;

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account to be opened by the Share Escrow Agent in accordance with this Agreement with the Depository(ies) to keep the Offered Shares in escrow, the details of which have been provided in **Schedule A1**;

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3;

“**Fresh Issue**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**IPO Committee**” shall mean the IPO committee of the Board of Directors constituted vide resolution of the Board dated November 19, 2022;

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1;

“**Lead Managers**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Offered Shares**” in relation to the Offer means Equity Shares offered by the Selling Shareholders as listed in **Schedule A**;

“**Offer**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Offer Agreement**” shall mean the agreement dated December 19, 2022 and the amendment agreement to the offer agreement dated August 30, 2023, entered amongst the Company, the Selling Shareholders and the Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Offer Price**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Parties**” or “**Party**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Pricing Date**” shall mean the date on which the Company in consultation with the Lead Managers, shall finalise the Offer Price;

“**Prospectus**” shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

“**Red Herring Prospectus**” shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

“**RoC**” shall have the mean the Registrar of Companies, Telangana at Hyderabad;

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**Selling Shareholders**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Selling Shareholder Demat Accounts**” shall mean the demat accounts of each of the Selling Shareholder, the details of which are provided in **Schedule A2**;

“**Share Escrow Agent**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Sold Shares**” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“**Transfer**” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Encumbrance, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**Unsold Shares**” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 along with the circular issued by the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and NSE circular no. 23/2022 dated July 22, 2022 and NSE circular 25/2022 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business; with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI including the UPI Circulars.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (vii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such

number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (viii) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Paragraph, Schedule or Annexure of this Agreement;
- (ix) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (x) Any written approval or consent of any of the Party includes such Party's consent or approval *via* electronic mail; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person.

The Parties acknowledge and agree that the Annexures and Schedules attached hereto, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1 The Company and the Selling Shareholders, severally and not jointly, in consultation with Lead Managers hereby appoint KFin Technologies Limited (formerly known as KFin Technologies Private Limited) to act as the Share Escrow Agent under this Agreement, to open and operate the Escrow Demat Account and KFin Technologies Limited (formerly known as KFin Technologies Private Limited) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account in the name of "Zaggle Prepaid Ocean Services Limited" with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, and the Selling Shareholders (with a copy to the Lead Managers) and no later than the same day as the opening of the Escrow Demat Account, by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. The Escrow Demat Account shall at all times be operated strictly in the manner set out in this Agreement.

2.2 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable Goods and Services Tax ("**GST**") under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

2.3 The Company hereby confirms and agrees to do all acts and deeds as may be reasonably necessary to empower the Share Escrow Agent to operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each Selling Shareholder agrees, severally and not jointly, to extend such support, only to the extent of its respective portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

2.4 Subject to Clause 2.2, all costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders (in proportion of its respective Sold Shares), in accordance with the Offer Agreement. It is hereby clarified that the Registrar to the Offer or Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof and on or prior to the Deposit Date, each Selling Shareholder, severally and not jointly agrees to debit its respective portion of the Offered Shares from its respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the respective Selling Shareholders Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with RoC to the Selling Shareholders (with a copy to the Lead Managers) as soon as practicable, and at least 2 (two) Working Days prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the respective portion of Offered Shares from the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favor of the Share Escrow Agent and/or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.

3.2 Each of the Selling Shareholders, severally and not jointly, undertake to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.2(iii) or Clause 8.3 herein, the Parties agree and acknowledge that with respect to the Equity Shares to be offered by the Selling Shareholders, in the event the Bid/Offer Opening Date does not occur within seven (7) Working Days of the filing of the Red Herring Prospectus with the RoC, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the Lead Managers pursuant to this Clause 3, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.2(iii) or Clause 8.3 shall, immediately upon receipt of instructions from the Company in writing, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.2(iii) or Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholder Demat Accounts, from which such Offered Shares were originally credited to the Escrow Demat Account by each of the Selling Shareholders pursuant to Clause 3.1, immediately and in any case within (1) Working Day, upon receipt of such instructions from the Company, in terms of this Agreement.

3.3 Pursuant to clause 3.2, once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts, if the Company and the Selling Shareholders, jointly and not severally, in consultation with the Lead Managers, subsequently decide to open the Offer and a new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit

such Offered Shares to the Escrow Demat Account again on or before such new Deposit Date in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Lead Managers.

- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which the Offered Shares have been credited to Escrow Demat Account.
- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account: (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, (b) upon occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement, (c) if the Bid/Offer Opening Date does not occur within such period, provided in and in accordance with Clause 3.2 above; or (d) upon occurrence of any other event as may be contemplated under this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account, as may be notified in writing by the respective Selling Shareholders. In addition, in relation to the Offered Shares, each of the Selling Shareholders shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and shall continue to exercise all their respective rights in relation to their respective Offered Shares, including but not limited to voting rights and dividends, attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* to the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, including any corporate action initiated or proposed by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.

- 4.3 The Parties hereby agree that notwithstanding anything stated in this Agreement and/or in any other agreement, each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date as Sold Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders for any reason including pursuant to Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to have full, unencumbered title and enjoy all rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.
- 4.4 The rights and obligations of each of the Parties under this Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions or obligations of any other Party.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, (with a copy to each of the Selling Shareholders and the Lead Managers).
- (ii) The Company shall (with a copy to the Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition, in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

- 5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company in accordance with Clause 5.1(ii) hereof and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Any Unsold Shares will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be (subject to rounding off) immediately and not later than one (1) Working Day of the completion of Transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the Lead Managers of the completion of the actions stated herein, in the format set forth herein as **Schedule E1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1. It is further clarified that with the credit of the Sold Shares to accounts of the Allottees; and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. The Parties agree that in the

event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.

5.3 In the event of an occurrence of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure, in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the Lead Managers, in a form as set out in **Schedule F (“Share Escrow Failure Notice”)**. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within two (2) Working Days from the date of occurrence of an Event of Failure, the Selling Shareholders may, opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Lead Managers and the Company (“**Selling Shareholders’ Share Escrow Failure Notice**”):

- (i) the Company and/or the Selling Shareholders, in consultation with the Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (ii) The Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (iv) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (v) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges;
- (vi) the RoC Filing not being completed on or prior to the Drop-Dead Date for any reason;
- (vii) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date or if the Offer is withdrawn and/or cancelled and/ or abandoned, prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus, in accordance with Applicable Laws;
- (viii) any of the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory or regulatory body or Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (ix) the number of Allottees being less than 1,000 (one thousand);

- (x) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (xi) non-receipt of minimum subscription of 90% of the Fresh Issue;
- (xii) the Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the Lead Managers, the Selling Shareholders and the Company in writing; and
- (xiii) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the Lead Managers, in writing.

Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders shall be entitled to issue the Selling Shareholders' Share Escrow Failure Notice substantially in the form set out in **Schedule F** to the Share Escrow Agent, the Company and the Lead Managers. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

5.4 Upon receipt of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice indicating that the Event of Failure has occurred, prior to the Transfer of the Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than to the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts immediately and not later than one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholders' Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying blocked in the ASBA Accounts/ in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Selling Shareholder's Demat Accounts with the Sold Shares simultaneously upon receiving intimation of refund of such moneys to the Allottees by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.

5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice, indicating an occurrence of an Event of Failure after the Transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent, in consultation with the Lead Managers, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.

5.6 Immediately upon the credit of any Sold Shares into the Escrow Demat Account, pursuant to

Clause 5.5 above, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall immediately Transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For purposes of this Clause 5.6, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.

5.7 Upon the occurrence of an Event of Failure, the Share Escrow Agent shall ensure (in whatsoever manner possible) that each of the Selling Shareholders receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and until the commencement of trading of the Equity Shares on the Stock Exchanges, and undertakes and covenants to the Company, each of the Selling Shareholders and the Lead Managers that:

- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (ii) it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (a) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement; and (b) instruct the Depositories not to, recognize any Transfer which is not in accordance with the provisions of this Agreement;
- (v) this Agreement has been duly authorised and validly executed by it, and this Agreement constitutes a valid, legal and binding instrument, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or

instrument or undertaking to which it is a party or which is binding on any of its assets;

(vii) no mortgage, charge, pledge, lien, trust, security interest or other Encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein; the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;

(viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account in accordance with this agreement, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholder;

6.2 The Share Escrow Agent undertakes to the Company and the Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company and the Selling Shareholders in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent hereby agrees that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until completion of the events mentioned in Clause 5 of this Agreement, as applicable, and further agrees and undertakes to adhere to and implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and compliance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Lead Managers) shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or any of the Selling Shareholders.

6.3 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis (or as and when requested by any Selling Shareholder or the Company), in writing, until closure of the Escrow Demat Account in terms of this Agreement.

6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Law and act with due diligence, care and skill while discharging its obligations under this Agreement. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Agreement.

6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended

to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to indemnify and keep indemnified and hold harmless the Company, each of the Selling Shareholders and each of their respective Affiliates and their employees, directors, officers, managers, advisors, agents, representatives, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, writs, rewards, judgments, claims for fees, costs, charges, expenses (including, without limitation, interest, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach or alleged breach of any representation, warranty or undertaking or any other terms of this Agreement or of Applicable Law, in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations, covenants, and responsibilities by the Share Escrow Agent under this Agreement. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise including rights for damages.
- 7.2 The Share Escrow Agent also undertakes to immediately as on the date of this Agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the Lead Managers. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity to be issued in favour of the Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail *vis-à-vis* the contents mentioned therein.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.
- 8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of any of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the Lead Managers, on becoming aware of the

occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event; or

- (iii) for avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2(iii), the Company and the Selling Shareholders may, in consultation with the Lead Managers, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2(iii), or within such other period as may be determined by the Company in consultation with the Lead Managers, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in Schedule G). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the Lead Managers shall not be under an obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the relevant Selling Shareholder, as applicable.

8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective_Selling Shareholders Demat Accounts or to the new escrow demat account, as the case may be, and the Escrow Demat Account has been duly closed.

8.5 The provisions of Clauses 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity*), this Clause 8.6, and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders and the Lead Managers relating to the closure of the Escrow Demat Account.

- 9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) Transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination, in accordance with Applicable Law.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.2(iii) and Clause 8.3, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent.
- 9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.
- 9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2(iii) or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2(iii) or Clause 8.3 and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices, requests, demands or other communications issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or left at the addresses as specified below or sent to the email ID of the Parties respectively and the Lead Managers or such other addresses as each Party and each Lead Manager may notify in writing to the other.

If to the Company:

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
E-mail: haripriya.singh@zaggle.in
Attention: Hari Priya

If to the Promoter Selling Shareholder

RAJ P NARAYANAM

The Trails Villa #2
Lancohills Road, Kanaka Durga Temple
Manikonda, Pokalawada
Hyderabad, Puppalaguda – 500 089
Telangana, India
E-mail: phaninraj@gmail.com

AVINASH RAMESH GODKHINDI

C-2103, Oberoi Splendor
Jogeshwari Vikroli Link Road
Opp Majas Depot, Jogeshwari East
Mumbai 400 060
Maharashtra, India
E-mail: avinash.godkhindi@gmail.com

If to the Investor Selling Shareholders

VENTUREAST PROACTIVE FUND LLC

Apex House, Bank Street,
TwentyEight Cybercity,
Ebène 72201,
Mauritius
Tel: +230 467 3000
E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

GKFF VENTURES

Apex House, Bank Street,
TwentyEight Cybercity,
Ebène 72201,
Mauritius
Tel: +230 467 3000
E-mail: GKFF@sannegroup.com
Attention: Christopher Quirin

VENTUREAST SEDCO PROACTIVE FUND LLC

Apex House, Bank Street,
TwentyEight Cybercity,
Ebène 72201,
Mauritius
Tel: +230 467 3000

E-mail: Faatimah.Khodadeen@sannegroup.com
Attention: Faatimah Khodadeen

VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)

7-50/1, Jai Santosh Nagar Colony
Street No:8, Habsiguda
Hyderabad 500 007
Telangana, India
Tel: +91 77026 22255
E-mail: vishnu.kamalapuri@ventureast.net
Attention: Vishnu Kamalpur

If to Other Selling Shareholders:

ZUZU SOFTWARE SERVICES PRIVATE LIMITED

House No. 8-8-133/1/101, Road No.16, Greenpark Colony
Karmanghat, Hyderabad 500 034
Telangana, India
E-mail: zuzusoftwareservices@gmail.com
Attention: Sudhakar T

KOTESWARA RAO MEDURI

201, Samruddhi Enclave, Ramabhadra Colony
Nizampet, Hyderabad 500 090, Telangana, India
E-mail: mkoteshwarrao@hotmail.com

If to the Share Escrow Agent:

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500 032,
Telangana, India
Tel: +91 40 6716 22 22
E-mail: einward.ris@kfintech.com
Attention: M. Murali Krishna

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Lead Managers.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement

in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

10.5 Arbitration

- (i) In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- (iii) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
 - (c) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) calendar days of the receipt of the second arbitrator’s confirmation of his/her/its appointment. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall have the power to award interest on any sums awarded;
 - (e) the arbitration award shall state the reasons on which it was based;

- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to any grant of interim relief in relation to any Dispute, brought under the Arbitration Act.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.10 Severability

If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties will use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing

between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed in writing of such disclosure (reasonably in advance) prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

10.14 Counterparts

This Agreement may be executed in one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any other Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindā, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **ZAGGLE PREPAID OCEAN SERVICES LIMITED**

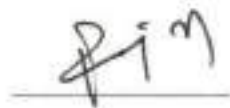
A handwritten signature in black ink, appearing to be 'RPN', written over a horizontal line.

Name: Raj P Narayanam

Designation: Executive Chairman

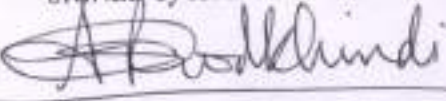
This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureeast Trustee Company Private Limited (acting on behalf of Ventureeast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED by **RAJ P NARAYANAM**

A handwritten signature in black ink, appearing to be 'Raj P Narayanam', is written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED by **AVINASH RAMESH GODKHINDI**



This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VentureEast SEDCO Proactive Fund LLC, VentureEast Proactive Fund LLC, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Kateshwar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of VENTUREAST SEDCO PROACTIVE FUND LLC



Name: **Wendy Ramakrishnan**

Designation: **Director**

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Raneyh Godkhindi, VentureEast SEDCO Proactive Fund LLC, VentureEast Proactive Fund LLC, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Maduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED for and on behalf of **VENTUREAST PROACTIVE FUND LLC**



Name: Wendy Ramakrishnan
Designation: Director

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

**SIGNED for and on behalf of VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED
(ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)**



Name:

Designation:

SAI SANJEEV YAMSANI
AUTHORISED SIGNATORY

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureeast Trustee Company Private Limited (acting on behalf of Ventureeast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **GKFF VENTURES**



Name: Devesh Heeraman

Designation: Director

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zuggle Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteshwar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zuggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **ZUZU SOFTWARE SERVICES PRIVATE LIMITED**



Name: Sudhakar Timmaguri
Designation: Director

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteswara Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggie Prepaid Ocean Services Limited.

SIGNED by **KOTESWARA RAO MEDURI**

A handwritten signature in blue ink, appearing to read 'KRM', is written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement entered into by and between Zaggle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Sedco Proactive Fund LLC, VenturEast Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited, Koteshwar Rao Meduri, and KFin Technologies Limited in relation to the initial public offering of equity shares of Zaggle Prepaid Ocean Services Limited.

SIGNED for and on behalf of **KFIN TECHNOLOGIES LIMITED**




Name: M.Murali Krishna
Designation: Vice President

SCHEDULE A

LIST OF SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Address	Date of board resolution	Date of consent	Number of Equity Shares offered
Promoter Selling Shareholders					
1.	Raj P Narayanam	The Trails Villa #2, Lancohills Road, Kanaka Durga Temple, Manikonda, Pokalawada, Hyderabad, Puppalaguda, K.V. Rangareddy 500 089, Andhra Pradesh, India	NA	December 14, 2022	Up to 1,529,677
2.	Avinash Ramesh Godkhindi	C-2103, Oberoi Splendor, Jogeshwari Vikroli Link Road, Opp Majas Depot, Jogeshwari East, Mumbai 400 060, Maharashtra, India	NA	December 14, 2022	Up to 1,529,677
Investor Selling Shareholders					
3.	VenturEast SEDCO Proactive Fund LLC	Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 538,557
4.	VenturEast Proactive Fund LLC	Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,830,499
5.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	7-50/1, Jai Santosh Nagar Colony, Street No. 8, Habsiguda, Hyderabad – 500 007, Telangana, India	September 22, 2022	December 14, 2022	Up to 118,040
6.	GKFF Ventures	Apex House, Bank Street Twentyeight, Cybercity, Ebene 72201, Mauritius	September 23, 2022	December 14, 2022	Up to 2,046,026
Other Selling Shareholders					
7.	Zuzu Software Services Private Limited	8-8-133/1/101, Road No.16, Greenpark Colony, Karmanghat, Hyderabad 500 034, Telangana, India	September 19, 2022	December 14, 2022	Up to 1,765,540
8.	Koteswara Rao Meduri	201, Samruddhi Enclave, Ramabhadra Colony, Nizampet, Hyderabad 500 090, Telangana, India	NA	December 14, 2022	Up to 91,800

SCHEDULE A1

- i. **Depository:** National Securities Depository Limited
- ii. **Depository Participant:** Stock Holding Corporation of India Limited
- iii. **Address of Depository Participant:** Plot No. P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai, 400710. Phone: 022-61775253 Fax: 022-61778580
- iv. **DP ID:** IN 301330
- v. **Client ID:** 41418702
- vi. **Account name:** Zaggle Prepaid Ocean Services Limited

SCHEDULE A2**DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS**

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
Orbis Financial Corporation Limited	National Securities Depository Limited	IN303622	10065189	Ventureast Proactive Fund LLC
Orbis Financial Corporation Limited	National Securities Depository Limited	IN303622	10065197	Ventureast Sedco Proactive Fund LLC
Stock Holding Corporation of India Limited	National Securities Depository Limited	IN301330	40493181	The Technology Venture Fund Ventureast Proactive Fund
Citibank N.A.	National Securities Depository Limited	IN300054	8031960001	GKFF Ventures
Citibank N.A.	National Securities Depository Limited	IN300054	8031960003	GKFF Ventures-FDI
IIFL Securities Limited	Central Depository Services Limited	12044700	25210703	Avinash Ramesh Godkhindi
IIFL Securities Limited	Central Depository Services Limited	12044700	14828832	Raj P Narayanam
Kotak Securities Limited	National Securities Depository Limited	IN300214	26801198	ZUZU Software Services Private Limited
IIFL Securities Limited	Central Depository Services Limited	12044700	24112611	Koteswara Rao Meduri

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution approving the Fresh Issue, in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved Basis of Allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the Lead Managers confirming relevant SEBI regulations complied with in case of the Offer.
11. Ad-hoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company and the Selling Shareholders

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Zaggle Prepaid Ocean Services Limited

Dear Sir,

Pursuant to Clause 2.1 of the share escrow agreement dated September 6, 2023 (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository Participant: [●]
Address of Depository Participant: [●]
DP ID: [●]
Client ID: [●]
Account Name: “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Authorized Signatory

CC:
Lead Managers

SCHEDULE D

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the Lead Managers

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated September 6, 2023 (the “Share Escrow Agreement”)

Dear Sir,

Pursuant to Clause 3.1 and 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
<i>Promoter Selling Shareholders</i>		
[●]	[●]	[●]
[●]	[●]	[●]
<i>Investor Selling Shareholders</i>		
[●]	[●]	[●]
<i>Other Selling Shareholders</i>		
[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Authorized Signatory

SCHEDULE E

[On the letterhead of the Company]

Date: [●]

To

Share Escrow Agent and the Selling Shareholders

Copy to: Lead Managers

Re: Allotment of Equity Shares in the IPO of Zaggle Prepaid Ocean Services Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated September 6, 2023 (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **Zaggle Prepaid Ocean Services Limited**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the Lead Managers

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholder Demat Account for the IPO of Zagle Prepaid Ocean Services Limited

Dear all,

Pursuant to Clause **Error! Reference source not found.** of the share escrow agreement dated September 6, 2023 (the “**Share Escrow Agreement**”), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholder Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

Authorized Signatory

Enclosed: As above

Annexure A

[Note: Copy of demat statement reflecting the debit of Sold Shares [and Unsold Shares] from the Escrow Demat Account to be included.]

SCHEDULE F

[On the letterhead of the Company/Selling Shareholders]

Date: [●]

To

The Share Escrow Agent, the [Selling Shareholders / Company] and the Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated September 6, 2023 (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, Lead Managers, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of / Signed by [●] [**Zaggle Prepaid Ocean Services Limited / Selling Shareholders**]

Authorized Signatory

SCHEDULE G

LETTER OF INDEMNITY

Date: September 6, 2023

To

ICICI Securities Limited ICICI Venture House 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
IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India

(collectively, the “**Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

Re: Letter of indemnity (“Letter of Indemnity”) in favour of the Lead Managers pursuant to the share escrow agreement entered into amongst Zaggle Prepaid Ocean Services Limited (the “Company”), the Selling Shareholders and KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (the “Share Escrow Agent”) dated September 6, 2023.

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of INR 1 each of the Company (the “**Equity Shares**”), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to INR 3,920 million (the “**Fresh Issue**”) and an offer for sale of up to 10,449,816 Equity Shares (“**Offer for Sale**”) comprising (i) up to 1,529,677 Equity Shares by Raj P Narayanam and up to 1,529,677 Equity Shares by Avinash Ramesh Godkhindi (the “**Promoter Offered Shares**”), (ii) up to 2,830,499 Equity Shares by VenturEast Proactive Fund LLC, Up to 2,046,026 Equity Shares by GKFF Ventures, up to 538,557 Equity Shares by VenturEast SEDCO Proactive Fund LLC and Up to 118,040 Equity Shares by Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund) (the “**Investor Offered Shares**”) and (iii) up to 1,765,540 Equity Shares by Zuzu Software Services Private Limited, and up to 91,800 Equity Shares by Koteswara Rao Meduri (the “**Other Offered Shares**”, and together with the Promoter Offered Shares and the Investor Offered Shares the “**Offered Shares**”), as set out in Schedule A (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), and (ii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in compliance with, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Lead Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Lead Managers have undertaken a pre-IPO placement for an amount of INR 980 million at a price decided by the Company in consultation with

the Lead Managers. Accordingly, the amount raised from the Pre-IPO Placement is reduced from the Fresh Issue in compliance with Applicable Law.

KFin Technologies Limited (formerly known as KFin Technologies Private Limited) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in consultation with Lead Managers in accordance with the Share Escrow Agreement dated September 6, 2023 entered into by us with the Company and the Selling Shareholders (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement and other legal requirements applicable to it in relation to the Offer.

The Share Escrow Agent undertakes to each of the Lead Managers that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the Lead Managers to indemnify, at all times, each of the Lead Managers and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, writs, suits, proceedings, claims for fees, actions, awards, judgments, damages, costs, interest costs, charges, penalties and expenses, legal expenses including but without limitation attorney’s fees and court costs or other professional fees arising out of a breach or alleged breach and all other liabilities of the Share Escrow Agent’s representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Lead Manager Indemnified Party, fully indemnified, at all times, from and against any liabilities, claims, writs, actions, causes of action, damages, suits, demands, proceedings, claims for fees, costs, interest costs, charges, penalties expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“**Losses**”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or any breach or alleged breach of any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful

default or deficiency of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Managers Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the amounts held in Escrow Demat Account to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure of any Lead Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Lead Managers may have at common law, equity and/or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Lead Managers shall have all the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Agreement is sufficient consideration for issuing this Letter of Indemnity in favour of the Lead Managers.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Offer Documents.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail, *vis-à-vis* the contents mentioned therein.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Lead Managers. The Share Escrow Agent shall inform each of the Lead Managers of any amendment to the Agreement and provide the Lead Managers a copy of such amendment. The Share Escrow Agent shall also inform each of the Lead Managers of any termination or amendment to the Agreement and provide the Lead Managers a copy of such termination or amendment.

Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, or

anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Company), one to be appointed by the Registrar, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event that the claimant(s), on the one hand, or the respondent(s), on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as mentioned herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitration (seat & venue) shall take place in Mumbai, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein above. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate reliefs from the courts of Mumbai only.

This Letter of Indemnity may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same Agreement.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the Lead Managers:

ICICI Securities Limited ICICI Venture House 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
IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India

If to the Share Escrow Agent:

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500 032,
Telangana, India
Tel: +91 40 6716 22 22
E-mail: einward.ris@kfintech.com
Attention: M. Murali Krishna

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; be deemed given when received.

Yours sincerely,

For and on behalf of **KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

SCHEDULE H

List of authorized signatories

AUTHORIZED REPRESENTATIVES FOR ZAGGLE PREPAID OCEAN SERVICES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Raj P Narayanam	Executive Chairman	
Venkata Aditya Kumar Grandhi	Chief Financial officer	


RAJ P NARAYANAM

NAME	SPECIMEN SIGNATURE
RAJ P. NARAYANAM	


AVINASH RAMESH GODKHINDI

NAME	SPECIMEN SIGNATURE
AVINASH RAMESH GODKHINDI	

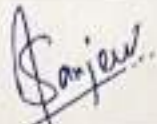
AUTHORIZED REPRESENTATIVES FOR VENTUREAST SEDCO PROACTIVE FUND LLC

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Wendy Ramakrishnan	Director	

AUTHORIZED REPRESENTATIVES FOR VENTUREAST PROACTIVE FUND LLC

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Wendy Ramakrishnan	Director	

AUTHORIZED REPRESENTATIVES FOR VENTUREAST TRUSTEE COMPANY PRIVATE
LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
SAI SANJEEV YAMSANI	Authorized Signatory	


AUTHORIZED REPRESENTATIVES FOR GKFF VENTURES

NAME	POSITION	SPECIMEN SIGNATURE
<i>Any one of the following</i>		
Devesh Heeraman	Director	
Sangeeta Bissessur	Director	

AUTHORIZED REPRESENTATIVES FOR ZUZU SOFTWARE SERVICES PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
- Any one of the following		
Sudhakar Tirunagari	Director	

KOTESWARA RAO MEDURI

NAME	SPECIMEN SIGNATURE
Koteswara Rao Meduri	

SCHEDULE I
[On the letterhead of the Company]

Date: [●], 2023

To,

The Share Escrow Agent

Copy to:

The Selling Shareholders
The Lead Managers

Dear Sirs,

Sub: Share Escrow Notice pursuant to Clause 3.2 of the Share Escrow Agreement dated September 6, 2023 (the “Share Escrow Agreement”)

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Clause 3.2 of the Share Escrow Agreement.

The Share Escrow Agent is requested to immediately credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 3.2 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of **Zaggle Prepaid Ocean Services Limited**

Authorized Signatory