

### CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 25.08.2023

To,

The Board of Directors

Zaggle Prepaid Ocean Services Limited

301, III Floor, CSR Estate,

Plot No. 8, Sector 1,

HUDA Techno Enclave, Madhapur Main Road,

Hyderabad, Rangareddy Telangana - 500081

India

Dear Sir/Madam,

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

We, Equirus Securities Private Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Telangana at Hyderabad ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI"), and BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the Equity Shares are proposed to be listed and any other documents in relation to the Offer.

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

Name: Equirus Securities Private Limited  
Address: Marathon Futures, 21st Floor, A Wing, N.M Joshi Marg, Lower Pare, Mumbai - 400 013  
Telephone Number: 022 4332 0600  
E-mail: equirus\_compliance@equirus.com  
Website: www.equirus.com  
Contact Person: Shital Tamrekar  
SEBI Registration Number: IN2000251536

 **equirus SECURITIES**

Logo:

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

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

We confirm that we will immediately communicate any changes, in writing, in the above information to the Company and book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and



the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

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

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

Yours faithfully,

For and on behalf of Equirus Securities Private Limited



Authorized signatory  
Name: Shital Tamrakar  
Designation: Compliance Officer

CC:

Book Running Lead Managers

**KCI Securities Limited**  
K.C. Ventura House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025  
Maharashtra, India

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

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

**JMI Financial Limited**  
7th Floor, Energy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**S&R Associates**

One World Center  
1499, Tower 2 B  
B-01, Senapati Bapat Marg,  
Lower Parel  
Mumbai - 400 013  
Maharashtra, India

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

**Trilegal**

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



**Annexure A**

1. Registration Number:	IN2000251536
2. Date of registration / Renewal of registration:	02 <sup>nd</sup> April, 2019
3. Date of expiry of registration:	Certificate is valid till it is suspended or cancelled in accordance with the Regulations
4. If applied for renewal, date of application.	Not Applicable
5. Any communication from SEBI prohibiting from acting as Syndicate Member.	No such details
6. Any enquiry/investigation being conducted by SEBI.	No such details
7. Period up to which registration/renewal fees has been paid	---
8. Details of any penalty imposed	No Penalty imposed by SEBI



प्रकार D  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक ब्रोकर्स और उप-ब्रोकर्स) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001840

(नियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित इस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

EQUIRUS SECURITIES PRIVATE LIMITED  
Trade Name: EQUIRUS SECURITIES PRIVATE LIMITED  
1201, MARATHON FUTUREX  
N. M. JOSHI MARG, LOWER PAREL  
MUMBAI  
MAHARASHTRA  
400013



को प्रतिभूतियों में क्रय, विक्रय या व्यापार, व्यापारों के समाप्तोपन तथा निष्पत्ति के क्रियान्वयन करने के लिए और ऐसे अन्य क्रियान्वयन जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाप्तोपन निगम (निगमों) द्वारा अनुमति में करने के लिए बोर्ड द्वारा, समय समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक ब्रोकर्स / नापसिक व्यापारिक सदस्य / समाप्तोपन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: IN21HN251536

यह प्रमाणपत्र तब तक विधिवानुसार होगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order:  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*Anupma Chadha*

ANUPMA CHADHA  
शासित हस्ताक्षरकर्ता / Authorized Signatory

तारीख / Date : April 1, 2019

Date:

To,

**The Board of Directors**

**Zaggle Prepaid Ocean Services Limited**

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

Dear Sir/Madam,

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

We, JM Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with Registrar of Companies, Telangana at Hyderabad (“RoC”) and thereafter with the Securities and Exchange Board of India (“SEBI”), and BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the Equity Shares are proposed to be listed and any other documents in relation to the Offer.

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

Name: JM Financial Services Limited  
Address: Ground Floor, 2,3&4, Kamanwala Chambers,  
Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India  
Telephone number: +91 22 6136 3400  
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Website: www.jmfinancialservices.in  
Contact Person: T N Kumar / Sona Verghese  
SEBI Registration Number: INZ000195834

Logo: 

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

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

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

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

**JM Financial Services Limited**

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in

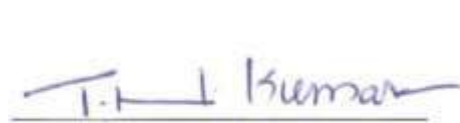
in accordance with applicable law.

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

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

Yours faithfully,

For and on behalf of JM Financial Services Limited



**Authorized signatory**

Name: T N Kumar

Designation: Assistant Vice President

**CC:**

**Book Running 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 (W),  
Mumbai – 400 013, Maharashtra, India

**JM Financial Limited**

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

**Legal Counsel to the Company as to Indian Law**

**S&R Associates**

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

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

**Trilegal**

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

**JM Financial Services Limited**

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

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



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2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. [www.jmfinancialservices.in](http://www.jmfinancialservices.in)



Annexure A

1. Registration Number:	INZ000195834
2. Date of registration / Renewal of registration:	Date of registration – August 29, 2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [ <i>JM Financial Services Limited</i> ] from acting as syndicate member:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.

**JM Financial Services Limited**

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number: U67120MH1998PLC115415

2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road, Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. [www.jmfinancialservices.in](http://www.jmfinancialservices.in)

प्ररूप घ  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 1 7 7

(विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

JM FINANCIAL SERVICES LIMITED  
Trade Name: JM FINANCIAL SERVICES LIMITED  
CENERGY, 7 FLOOR, APPASAHEB MARATHE MARG  
PRABHADEVI, MUMBAI CITY  
MUMBAI  
MAHARASHTRA  
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000195834

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : August 29, 2018

आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*Anupma Chadha*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory