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Arajes
AX 128474

Trans Id: 230828088029943789
Date: 28 AUG 2023, 08:09 AM
Purchased By:
RAJ P NARAYANAM
S/o LATE RAMA MURTHY NARAYANAM
R/o HYDERABAD
For Whom
ZAGGLE PREPAID OCEAN SERVICES LIMITED, HYD

A RAJESH KUMAR
LICENSED STAMP VENDOR
Lic. No. 15-17-018/2011
Ren.No. 15-17-064/2023
H.NO.7-121, BESIDE SUB
REGISTRAR OFFICE,
GHATKESAR VILLAGE AND
M.R.R. DIST
Ph 9393366050

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED AUGUST 29, 2023 TO THE REGISTRAR AGREEMENT DATED DECEMBER 15, 2022 BY AND AMONG ZAGGLE PREPAID OCEAN SERVICES LIMITED AND RAJ P NARAYANAM AND AVINASH RAMESH GODKHINDI AND VENTUREAST PROACTIVE FUND LLC AND GKFF VENTURES AND VENTUREAST SEDCO PROACTIVE FUND LLC AND VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND) AND ZUZU SOFTWARE SERVICES PRIVATE LIMITED AND KOTESWARA RAO MEDURI AND KFIN TECHNOLOGIES LIMITED



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Accepted
AX 128475

Trans Id: 230828080019943789
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A. Rajesh Kumar
AX 128477

Tran Id: 230828080029943789
Date: 28 AUG 2023, 08:09 AM
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A Rajesh
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DATED AUGUST 29, 2023

AMENDMENT TO THE REGISTRAR AGREEMENT DATED DECEMBER 15, 2022

BY AND AMONG

ZAGGLE PREPAID OCEAN SERVICES LIMITED

AND

RAJ P NARAYANAM

AND

AVINASH RAMESH GODKHINDI

AND

VENTUREAST PROACTIVE FUND LLC

AND

GKFF VENTURES

AND

VENTUREAST SEDCO PROACTIVE FUND LLC

AND

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

AND

ZUZU SOFTWARE SERVICES PRIVATE LIMITED

AND

KOTESWARA RAO MEDURI

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1	INTERPRETATION	2
2	AMENDMENT.....	3
3	MISCELLANEOUS.....	4

This amendment agreement (this “**Amendment Agreement**”) is entered into on August 29, 2023 at Hyderabad, Telangana, by and among:

1. **ZAGGLE PREPAID OCEAN SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Rangareddi, Hyderabad 500 081, Telangana, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;
2. **RAJ P NARAYANAM**, an Indian national residing at The Trails Villa #2, Lancohills Road, Kanaka Durga Temple, Manikonda Pokalawada, Hyderabad, Puppalaguda, K.V. Rangareddy, Andhra Pradesh 500 089, India (hereinafter referred to as “**Promoter Selling Shareholder 1**”), of the **SECOND PART**;
3. **AVINASH RAMESH GODKHINDI**, an Indian national residing at C-2103, Oberoi Splendor, Jogeshwari Vikroli Link Road, Opp Majas Depot, Jogeshwari East, Mumbai 400 060, Maharashtra, India (hereinafter referred to as “**Promoter Selling Shareholder 2**”), of the **THIRD PART**;
4. **VENTUREAST PROACTIVE FUND LLC**, a company incorporated under the laws of Mauritius and having its registered office at Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius (hereinafter referred to as the “**Investor Selling Shareholder 1**”), of the **FOURTH PART**;
5. **GKFF VENTURES**, a company incorporated under the laws of Mauritius and having its registered office at Sanne House, Bank Street, Twenty Eight, Cybercity Ebene 72201, Mauritius (hereinafter referred to as the “**Investor Selling Shareholder 2**”), of the **FIFTH PART**;
6. **VENTUREAST SEDCO PROACTIVE FUND LLC**, a company incorporated under the laws of Mauritius and having its registered office at Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Mauritius (hereinafter referred to as the “**Investor Selling Shareholder 3**”), of the **SIXTH PART**;
7. **VENTUREAST TRUSTEE COMPANY PRIVATE LIMITED (ACTING ON BEHALF OF VENTUREAST PROACTIVE FUND)**, a company incorporated under Companies Act, 1956 and having its registered office at 7-50/1, Jai Santosh Nagar Colony, Street No: 8, Habsiguda, Hyderabad 500 007, Telangana, India (hereinafter referred to as the “**Investor Selling Shareholder 4**”), of the **SEVENTH PART**;
8. **ZUZU SOFTWARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 8-8-133/1/101, Road No.16, Greenpark Colony, Karmanghat, Hyderabad 500 034, Telangana, India (hereinafter referred to as the “**Corporate Selling Shareholder**”), of the **EIGHTH PART**;
9. **KOTESWARA RAO MEDURI**, an Indian national residing at 201, Samruddhi Enclave, Ramabhadra Colony, Nizampet, Hyderabad 500 090, Telangana, India (hereinafter referred to as “**Individual Selling Shareholder**”), of the **NINTH PART**;
10. **KFIN TECHNOLOGIES LIMITED** (*formerly known as KFIN Technologies Private Limited*), a company incorporated under the Companies Act, 2013, as amended, and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India (hereinafter referred to as the “**Registrar**”), of the **TENTH PART**.

In this Amendment Agreement, the Promoter Selling Shareholder 1, the Promoter Selling Shareholder 2, the Investor Selling Shareholder 1, the Investor Selling Shareholder 2, the Investor Selling Shareholder 3, the Investor Selling Shareholder 4, the Corporate Selling Shareholder and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.

The Company, the Selling Shareholders and the Registrar are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”, as the context may require.

WHEREAS

- (A) The Company, the Selling Shareholders, Malvika Poddar and the Registrar had executed the registrar agreement dated December 15, 2022 (“**Registrar Agreement**”) in connection with the Offer.
- (B) The Company had filed the Draft Red Herring Prospectus dated December 19, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) on December 20, 2022, for review and comments in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). After incorporating the observations received from the SEBI, the Company proposes to file the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Telangana at Hyderabad and thereafter with the SEBI and BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Companies Act, 2013, as amended and the SEBI ICDR Regulations.
- (C) Malvika Poddar, who had earlier consented to participate in the Offer for Sale as an Individual Selling Shareholder, has informed, the Company, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and JM Financial Limited (together, the “**Lead Managers**”), pursuant to her letter dated June 8, 2023 (the “**Termination Letter**”), of her decision to not participate in the Offer for Sale.
- (D) By way of resolution dated August 29, 2023, the board of directors of the Company has taken on record the Termination Letter.
- (E) Further, in terms of Clause 18 of the Registrar Agreement, the Registrar had also entered into a letter of indemnity with the Lead Managers. Accordingly, in light of the above, the Lead Managers and the Registrar are also desirous of amending the provisions of the letter of indemnity, to account for revisions in the Offer size.
- (F) In order to facilitate the Offer, revisions to the Offer size and to record the change in Parties to the Registrar Agreement, the Parties have agreed to enter into this Amendment Agreement.

NOW THEREFORE, the Parties do hereby agree as follows:

1 INTERPRETATION

In this Amendment Agreement, unless the context otherwise requires:

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Registrar Agreement.
- 1.2 This Amendment Agreement shall constitute a part of, and shall be read together with, the Registrar Agreement. All references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this Amendment Agreement.

- 1.3 In accordance with Clause 37 of the Registrar Agreement, Malvika Poddar hereby terminates the Registrar Agreement.

2 AMENDMENT

- 2.1 Clause 46 of the Registrar Agreement shall stand replaced in its entirety by the following:

In the event of a breach by either Party, the defaulting Party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) days after commencement of discussions, then the disputing Parties shall:

- (a) resolve the dispute through any dispute resolution mechanism and procedures specified by the SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism (Amendment) Regulations, 2023, as amended from time to time (the “**SEBI ADR Procedures**”) if the resolution of the dispute through the SEBI ADR Procedures is mandatory 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 the SEBI, or if resolution of the dispute in accordance with the SEBI ADR Procedures is not mandatory or 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, as amended (the “**Arbitration Act**”) and in accordance with this Clause.

If any Party refers the dispute for resolution to an arbitration tribunal, the tribunal shall consist of three arbitrators (one to be appointed by the claimant(s), one by the respondent(s)) and the third arbitrator to be appointed jointly by the two appointed arbitrators). The third arbitrator shall be appointed within 15 (fifteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment and in the event that either the claimant(s) or the respondent(s), fail to appoint an arbitrator each, or the two arbitrators so appointed fail to appoint the third arbitrator, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act. All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act or any re-enactment thereof and shall be conducted in English. The venue and seat of Arbitration shall be Mumbai, India. The Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. 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 award shall state the reasons on which it is based and shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitration tribunal shall use its best efforts to produce a final conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite

best efforts by the Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties.

2.2 Schedule IV to the Registrar Agreement shall stand replaced in its entirety by the following:

Schedule IV

Consents from Selling Shareholders

S. No.	Selling Shareholder	Date of board resolution/ authorisation	Date of consent letter
1.	Raj P Narayanam	-	December 14, 2022
2.	Avinash Ramesh Godkhindi	-	December 14, 2022
3.	VenturEast Proactive Fund LLC	September 23, 2022	December 14, 2022
4.	GKFF Ventures	September 23, 2022	December 14, 2022
5.	VenturEast SEDCO Proactive Fund LLC	September 23, 2022	December 14, 2022
6.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	September 22, 2022	December 14, 2022
7.	Zuzu Software Services Private Limited	December 12, 2022	December 14, 2022
8.	Koteswara Rao Meduri	-	December 14, 2022

2.3 Annexure A to the Registrar Agreement shall stand replaced in its entirety with the revised **Annexure A** to this Amendment Agreement.

3 MISCELLANEOUS

3.1 This Amendment Agreement shall come into effect immediately on the date first mentioned hereinabove.

3.2 Except as expressly amended herein, all terms, representations, warranties, covenants, and conditions of the Registrar Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Registrar Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Registrar Agreement.

3.3 Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement on its part with respect to the matters stated herein.

3.4 In case of conflict between the provisions of this Amendment Agreement and the Registrar Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

3.5 This Amendment 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, the courts at Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Amendment Agreement.

- 3.6 Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 46 of the Registrar Agreement.
- 3.7 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 3.8 This Amendment Agreement may be executed by electronic signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered by electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of this page intentionally kept blank]

This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into by and among Zagle Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VentureEast Proactive Fund LLC, GKFF Ventures, VentureEast SEDCO Proactive Fund LLC, VentureEast Trustee Company Private Limited (acting on behalf of VentureEast Proactive Fund), Zuzu Software Services Private Limited, Koteswara Rao Meduri and KFIN Technologies Limited.

IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **ZAGGLE PREPAID OCEAN SERVICES LIMITED**


Authorized Signatory

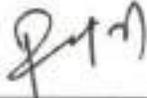


Name: Raj P Narayanam

Designation: Executive Chairman

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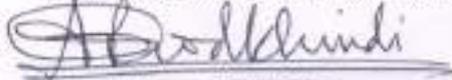
IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:



Raj P Narayanam

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

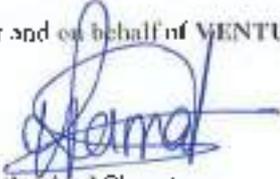


Avinash Ramesh Godkhindi

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinafter written:

For and on behalf of VENTUREAST PROACTIVE FUND LLC



Authorized Signatory

Name: Wendy Ramakrishnan

Designation: Director

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **GKFF VENTURES**



Devesh Heeraman
Director

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinafove written:

For and on behalf of **VENTURE EAST SEDCO PROACTIVE FUND LLC**



Authorized Signatory

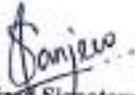
Name: Wendy Ramakrishnan

Designation: Director

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

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



Authorized Signatory

Name: SAI SANJEEV YAMSANI

Designation: AUTHORISED SIGNATORY

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IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **ZUZU SOFTWARE SERVICES PRIVATE LIMITED**


Authorized Signatory
Name: Sudhakar Tirumurti
Designation: Director



This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into by and among Zaggle Prepaid Ocean Services Limited, Raj P Narayanan, Avinash Ramesh Godkhindi, VenturEast Proactive Fund LLC, GKFF Ventures, VenturEast SEDCO Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), Zuzu Software Services Private Limited, Koteswara Rao Meduri and KFIN Technologies Limited.

IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:



Koteswara Rao Meduri

This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into by and among Zaggie Prepaid Ocean Services Limited, Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Proactive Fund LLC, GKFF Ventures, VenturEast SEDCO Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), Zuzu Software Services Private Limited, Koteswara Rao Meduri and KFIN Technologies Limited.

IN WITNESS WHEREOF, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **KFIN TECHNOLOGIES LIMITED**




Authorized Signatory

Name: M.Murali Krishna

Designation: Vice President

Annexure A
LETTER OF INDEMNITY

Date: [●], 2023

To

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.

Equirus Capital Private Limited

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

IIFL Securities Limited

IIFL Centre, Kamala City,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400013, India.

JM Financial Limited

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

(collectively, the “**BRLMs**”)

Ladies and Gentlemen:

Re: Letter of indemnity (“Letter of Indemnity”) to the BRLMs by KFIN Technologies Limited (the “Registrar”) pursuant to the Registrar Agreement entered into between Zagle Prepaid Ocean Services Limited (the “Company”) and the Registrar and the Selling Shareholders dated [●], 2023, as may be amended from time to time (the “Registrar Agreement”)

1. The Company proposes to undertake an initial public offering of equity shares of the Company of face value of ₹1 each (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (such Equity Shares, the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act, 2013, as amended and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws (the “**Offer**”) at such price as may be determined through the book building process (“**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and other applicable laws by the Company and the Selling Shareholders in consultation with the book running lead managers to the Offer (“**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States and India, to institutional investors in offshore transactions in compliance with Regulation S. No offer or issue shall be made to any investor in the United States. The

Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The Registrar has been appointed as the registrar and share transfer agent to the Offer (“**Registrar to the Offer**”) by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”). In this regard, the Registrar has entered into the Registrar Agreement with the Company and the Selling Shareholders. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable law in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and is fully aware of its duties, responsibilities and obligations and the consequences of any error, failure or default on its part.
3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000000221 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other applicable law), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement and this Letter of Indemnity. The board of directors of the Company by its resolution dated February 18, 2022, approved the appointment of the Registrar as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement and this Letter of Indemnity.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is error or failure to perform the Assignment by the Registrar and/ or default or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement, this Letter of Indemnity and/or any other legal requirement applicable in relation to the Offer.
5. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default on its part.
6. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar further represents, warrants and undertakes to the BRLMs to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
 - (b) ensure compliance with applicable laws including and not limited to the provisions of: (i) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, (ii) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iv) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (v) the SEBI Circular No.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (vi) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016 ,(vii) SEBI Circular No. CIR/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, (viii) the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, (ix) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (x) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, (xi) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, (xii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, (xiii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (xiv) SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (xv) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, (xvi) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (xvii) SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, (xviii) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (xix) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (xx) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, (xxi) SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, (xxii) SEBI ICDR Regulations, and (xxiii) other SEBI regulations, as amended and/or replaced from time to time; and

- (c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar hereby executes and delivers this Letter of Indemnity to each of the BRLMs and agrees to fully indemnify, defend and hold harmless, at its own cost and expenses and keep indemnified, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, advisors, successors, intermediaries, permitted assigns, associates, agents or other persons acting on its behalf and permitted assigns, and each other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLMs’ Indemnified Parties**” and individually, the “**BRLM Indemnified Party**”) from any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, including an action commenced by any Bidders (including ASBA Bidders), or holders of Equity Shares which have been issued or transferred pursuant to the Offer or by any third party against any of the BRLM Indemnified Parties, any awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, court fees and losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and court costs or other professional fees arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s Assignment, duties, obligations and responsibilities and error, failure to deliver the services contemplated under the Registrar Agreement, this Letter of Indemnity and applicable laws or in connection with any fine imposed by the SEBI or any other governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
8. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient

consideration for this Letter of Indemnity. The Registrar agrees that the duties, responsibilities, representations and obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of any failure, deficiency, error, fraud, misconduct, wilful default, negligence or bad faith, if any, in performing its duties, obligations and responsibilities, breach or failure, deficiency, omission or error in performance of or compliance or alleged breach of any provision of law, regulation or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or from its own breach or alleged breach, gross negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, or omissions or deficiency or error or failure to perform its duties, obligations and responsibilities or of any of the terms and conditions covenants, undertakings, representation and warranties mentioned in this Letter of Indemnity or the Registrar Agreement by the Registrar and/or its partners, representatives, management, officers, employees, directors, agents or other persons acting on its behalf, and/or if any information provided to any one or more of the BRLMs is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, keep indemnified, defend and hold each of the BRLM Indemnified Parties at all times free and harmless from and against any and all suits, proceedings, penalties, claims, actions, losses, liabilities, claims, damages, actions, awards, judgments, costs, interests and expenses, including without limitation, attorney's fees, other professional fees, accounting fees, court costs or losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, actions, demands, and all other liabilities and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any third party, against any of the BRLMs' Indemnified Party, whether or not such BRLM's Indemnified Party is a party, arising out of, or in connection with, any (i) breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Registrar Agreement, (ii) violation or alleged violation of any provision of law, regulation, or order of any court, statutory or regulatory, judicial, quasi-judicial and/or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, (iii) any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement, (iii) consequence of any act or omission of, or any failure, negligence, deficiency, error, or default, on the part of the Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents in performing or fulfilling any of its functions, duties, obligations and services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by the SEBI or any other regulatory, governmental, judicial, quasi-judicial and/or administrative authority, and (iv) if any information provided to the Company, Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect. The Registrar shall further indemnify and refund all costs incurred by each of the BRLM Indemnified Parties, in connection with investigating or defending against any investigative, judicial, quasi-judicial, administrative, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM's Indemnified Parties is a party, in each case as such expenses are incurred or paid, or addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar 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, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law.
10. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the

Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the Indemnified Party may have as per applicable law or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

11. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
12. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable.
13. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
14. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.
16. 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.
17. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus and the Red

Herring Prospectus and Prospectus to be filed by the Company with the Registrar of Companies and the stock exchanges, as may be applicable.

18. All notices and communications issued under this letter of indemnity or the Registrar Agreement shall be in writing and: (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses or facsimile numbers as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this letter of indemnity or the Registrar Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given on transmission thereof provided however that any notice, etc., shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case of the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.
Contact Person: Sumit Singh/Harsh Thakkar
Email Address: zaggle.ipo@icicisecurities.com

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India
Contact Person: Venkatraghavan S.
Email Address: zaggle.ipo@equirus.com

IIFL Securities Limited

IIFL Centre, Kamala City,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400013, India.
Contact Person: Pawan Jain/Shirish Chikalge
Email Address: zaggle.ipo@iiflcap.com

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Contact Person: Prachee Dhuri
Email Address: zaggle.ipo@jmfl.com

In case of the Registrar:

KFIN Technologies Limited

Selenium, Tower B, Plot Number 31 and 32
Financial District, Gachibowli,
Hyderabad, 500 032, India
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com
Attention: M Murali Krishna

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMS PURSUANT TO THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of **KFIN Technologies Limited**

Authorized Signatory

Name: _____

Designation: _____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMS PURSUANT TO THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of **ICICI Securities Limited**

Authorized Signatory

Name: _____

Designation: _____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMS PURSUANT TO THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of **Equirus Capital Private Limited**

Authorized Signatory

Name: _____

Designation: _____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMS PURSUANT TO THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of **IIFL Securities Limited**

Authorized Signatory

Name: _____

Designation: _____

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMS PURSUANT TO THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories, on the day and year first above written.

For and on behalf of **JM Financial Limited**

Authorized Signatory

Name: _____

Designation: _____