

ZAGGLE/23-24/34

November 9, 2023

To Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra
Company Symbol: ZAGGLE	Company Scrip Code: 543985

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby enclose a copy of Postal Ballot Notice along with the Explanatory Statement (“Notice”) dated November 07, 2023 sent to the members of Zaggle Prepaid Ocean Services Limited (“the Company”) to seek approval by way of remote electronic voting (“e-voting”) in respect of the special businesses as set out in the Notice.

In accordance with the MCA Circulars and in compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Notice is being sent in electronic mode only to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, November 03, 2023 (“cut-off date”) received from the Depositories and whose e-mail addresses are registered with the Company or Depository Participant / Depository / Kfin Technologies Limited, the Company’s Registrar & Transfer Agent (hereinafter referred to as “RTA”), seeking their approval on business as set out in the Postal Ballot Notice. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of Kfin Technologies Limited for the purpose of providing e-voting facility to all its members. The voting through e-voting will commence from, Friday, November 10, 2023 (09:00 a.m. IST) and shall end on Saturday, December 09, 2023 (05:00 p.m. IST).

The results of the Postal Ballot shall be declared on or before Tuesday, December 12, 2023.

The above information is also made available on the website of the Company www.zaggle.in.

**Zaggle Prepaid Ocean Services Limited**

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office: 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi – 500081, Telangana. Ph.: 040 23119049

CIN : U65999TG2011PLC074795 | PAN : AAACZ4965E | accounts.hyd@zaggle.in | www.zaggle.in

You are requested to kindly take the same on your records.

Thanking you,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Company Secretary and Compliance Officer

Encl: As above



ZAGGLE PREPAID OCEAN SERVICES LIMITED
(Formerly known as Zaggle Prepaid Ocean Services Private Limited)
CIN - U65999TG2011PLC074795

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Madhapur Main Road, , Hyderabad, Rangareddi Telangana, India, 500081

Tel.: 040 23119049

e-mail : accounts.hyd@zaggle.in | Web site : www.zaggle.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE IS HEREBY GIVEN pursuant to and in compliance with the provisions of Sections 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “**Act**”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (“**SS-2**”) and the relaxations and clarifications issued by Ministry of Corporate Affairs (“**MCA**”) vide General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020, Circular No: 02/2021 dated January 13, 2021, Circular No: 10/2021 dated June, 23, 2021 and Circular No: 20/2021 dated December, 08 2021 and Circular No. 3/ 2022 dated May 5, 2022, Circular No: 11/2022 dated December 28,2022 and Circular No: 09/2023 dated September 25, 2023 (hereinafter collectively referred to as the “**MCA Circulars**”) and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) for seeking approval of the Shareholders of Zaggle Prepaid Ocean Services Limited (formerly known as Zaggle Prepaid Ocean Services Private Limited)(the “**Company**”) for the business set out hereunder through Postal Ballot by remote electronic voting process (“remote e-voting”).

The Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the Special Resolution setting out the material facts concerning the same and the reasons thereof are annexed hereto for your consideration.

The Board of Directors of the Company (the “**Board**”) at their meeting held on 07th November, 2023 has appointed Mr. S Sarveswar Reddy (FCS: F12619, COP No.: 7478) from M/s. S. S. Reddy and Associates, Practicing Company Secretaries, Hyderabad, having Firm Registration Number S2008AP101300) as Scrutinizer for conducting the Postal Ballot only through e-voting process in accordance with the law in a fair and transparent manner and they have communicated their consent for their appointment. The Scrutinizer’s decision on the validity of postal ballot shall be final.

In compliance with the Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its shareholders to cast their votes electronically. In terms of MCA Circulars, voting can be done only by remote e-voting.

Pursuant to Section 108 of the Act read with Rule 20 & 22 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged KFin Technologies Limited (formerly, KFin Technologies Private Limited), Registrar and Transfer Agents of the Company (KFinTech” or “RTA”), as the agency to provide e-Voting facility for its Shareholders. In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

You are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility which is available at the link: <https://evoting.kfintech.com> and commences from Friday, 10th November, 2023 at 09.00 am (IST) and concludes on Saturday, 9th December, 2023 at 05.00 pm (IST). E-Voting module shall be disabled by KFin Technologies Limited for voting thereafter. Shareholders desiring to exercise their votes are requested to carefully read the “Information and Instructions relating to e- Voting” provided in the Notes to this Notice.

The Scrutinizer will submit their report to the Chairman of the Company after completion of scrutiny of the remote e-voting. The results shall be declared on or before 2 working days from the conclusion of e-voting process and will be communicated to the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together the “Stock Exchanges”) and KFin Technologies Limited (“KFinTech” or “Registrar and Share Transfer Agent” or “RTA”).

SPECIAL BUSINESS:

Item No. 1. Approval for amendments in Zagle Employee Stock Option Scheme 2022 (“Zagle ESOP 2022” or “Scheme”) of Zagle Prepaid Ocean Services Limited (“Company”)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBES Regulations”), as amended, modified or re-enacted from time to time, the enabling provisions of Memorandum of Association and the Articles of Association of the Company, Zagle Employee Stock Option Scheme 2022 (hereinafter referred to as the “Zagle ESOP 2022” or “Scheme”) as amended from time to time, or any other provisions applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and any other applicable laws, rules and regulations, Circulars and Notifications issued by the Central Government, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory authorities from time to time in connection with the Employee Stock Option Scheme (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee/Compensation Committee (“Compensation Committee”) and the Board of Directors (“Board”) of Zagle Prepaid Ocean Services Limited (“Company”), the approval of the shareholders of the Company be and is hereby accorded to amend the various clauses of the Zagle ESOP 2022 as mentioned hereunder.

Clause Number	Original Provision	Proposed Amended Provision
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Clause 5(a)	The maximum number of Options proposed to be granted under this Scheme per Employee - 9,22,187 options	The maximum number of Options proposed to be granted under this Scheme per Employee – 1% of the issued capital (excluding conversion and warrants)
Clause 17(a)	When an Option is eligible to be Exercised and the Option Grantee chooses to Exercise the Option, the Option Grantee shall submit the application in the specified format/ to the Compensation Committee/Company Secretary of the Company through e-mail or physical delivery at the registered office of the Company. Upon receipt of the application, the Compensation Committee/Company Secretary shall verify the Vesting conditions including satisfactory signatures on all relevant forms and papers, and the Company shall, within 21 days of receiving such request shall issue the eligible Shares to the Option Grantee. The Compensation Committee shall communicate the result of the verification to the Option Grantee either by an e-mail or a letter served at the latest address of the Option Grantee registered with the Company. Upon such issuance of Shares, the Options replaced by such Shares shall lapse permanently	When an Option is eligible to be Exercised and the Option Grantee chooses to Exercise the Option, the Option Grantee shall submit the application in the specified format/ to the Compensation Committee/Company Secretary of the Company through e-mail or physical delivery at the registered office of the Company. Upon receipt of the application, the Compensation Committee/Company Secretary shall verify the Vesting conditions including satisfactory signatures on all relevant forms and papers, and the Company shall, within 60 days of receiving such request shall issue the eligible Shares to the Option Grantee. The Compensation Committee shall communicate the result of the verification to the Option Grantee either by an e-mail or a letter served at the latest address of the Option Grantee registered with the Company. Upon such issuance of Shares, the Options replaced by such Shares shall lapse permanently
Clause 17(d)	<p>exercise of Options in the case of separation of an Option Grantee from the Company:</p> <p>i. In the event of separation of an Option Grantee from the Company to reasons of Permanent Disability of the Option Grantee, all the Options granted to the Option Grantee till such date of permanent disability shall vest immediately. The Option Grantee may Exercise the Options so vested immediately after the date of permanent disability but in no event later than ten years from the date of separation from employment.</p> <p>ii. In the event of death of an Option Grantee while being in employment of the Company, all the Options granted to the Option Grantee till such date of death shall vest immediately and all the Options granted may be Exercised by the Option Grantee's legal heirs or</p>	<p>exercise of Options in the case of separation of an Option Grantee from the Company:</p> <p>i. In the event of separation of an Option Grantee from the Company to reasons of Permanent Disability of the Option Grantee, all the Options granted to the Option Grantee till such date of permanent disability shall vest immediately. The Option Grantee may Exercise the Options so vested immediately after the date of permanent disability but in no event later than one year from the date of separation from employment.</p> <p>ii. In the event of death of an Option Grantee while being in employment of the Company, all the Options granted to the Option Grantee till such date of death shall vest immediately and all the Options granted may be Exercised by the Option Grantee's legal heirs or</p>

	<p>nominee immediately after but in no event later than ten years from the date of Option Grantee's death.</p> <p>iii. In the event of resignation from employment for reasons of normal retirement or superannuation specifically by the Company, the Unvested Options shall vest according to the Vesting conditions specified in the Grant Letter and the vested Options may be Exercised by the Option Grantee not later than ten years from the date of the Vesting of the last tranche of Options.</p> <p>iv. In the event of resignation of the Option Grantee, all Options, which are unvested on the date of submission of resignation, shall stand terminated with effect from that date. However, Options which have already been vested as on that date shall be Exercised by the Option Grantee not later than ten years from the date of resignation.</p> <p>v. In the event of the Option Grantee opting for a long leave or a sabbatical, meaning absence from work for more than 3 months while still being in service with the Company, the Options which have already vested in him may be exercised at any time not but not later than ten years from the date of vesting of the last tranche of the Options. For the unvested Options as on the date of start of the sabbatical or long leave, the period of such leave shall not be counted towards the Vesting Period. The Vesting Period for such options shall resume from the date of rejoining into the service by the Option Grantee.</p>	<p>nominee immediately after but in no event later than one year from the date of Option Grantee's death.</p> <p>iii. In the event of resignation from employment for reasons of normal retirement or superannuation specifically by the Company, the Unvested Options shall vest according to the Vesting conditions specified in the Grant Letter and the vested Options may be Exercised by the Option Grantee not later than one year from the date of the Vesting of the last tranche of Options.</p> <p>iv. In the event of resignation of the Option Grantee, all Options, which are unvested on the date of submission of resignation, shall stand terminated with effect from that date. However, Options which have already been vested as on that date shall be Exercised by the Option Grantee not later than one year from the date of resignation.</p> <p>v. In the event of the Option Grantee opting for a long leave or a sabbatical, meaning absence from work for more than 3 months while still being in service with the Company, the Options which have already vested in him may be exercised at any time not but not later than one year from the date of vesting of the last tranche of the Options. For the unvested Options as on the date of start of the sabbatical or long leave, the period of such leave shall not be counted towards the Vesting Period. The Vesting Period for such options shall resume from the date of rejoining into the service by the Option Grantee.</p>
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RESOLVED FURTHER THAT the Compensation Committee and the Board be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Zaggle ESOP 2022 and to pass any such resolutions, decisions, filings and communications in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution and for implementation of the Zaggle ESOP 2022.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Raj P Narayanam, Executive Chairman (DIN: 00410032), Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer (DIN: 05250791), Mr. Aditya Kumar GV, Chief Financial Officer and Ms. Hari Priya, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and intimate to the Stock

Exchanges where the equity shares of the Company are listed or any other authorities, to settle any questions, difficulties and doubts that may arise in this regard, and to do all such acts, deeds, things and matters and sign, execute and deliver such deeds, documents, letters and papers as considered necessary and expedient to give effect to the foregoing resolution.

RESOLVED FURTHER THAT the Board, be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board is authorized to do to give effect to this resolution and for the implementation of the Zaggle ESOP 2022.”

Item No. 2. Approval for grant of options to the identified employees exceeding 1% of the issued capital of the Company during any one year under Zaggle Employee Stock Option Scheme 2022 (“Zaggle ESOP 2022” or “Scheme”)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, the Companies Act, 2013, read with the Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEBS Regulations”), as amended, modified or re-enacted from time to time, the enabling provisions of Memorandum of Association and the Articles of Association of the Company , Zaggle Employee Stock Option Scheme 2022 (hereinafter referred to as the “Zaggle ESOP 2022” or “Scheme”) as amended from time to time, or any other provisions applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and any other applicable laws, rules and regulations, Circulars and Notifications issued by the Central Government, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory authorities from time to time in connection with the Employee Stock Option Scheme (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee/Compensation Committee (" Compensation Committee ") and the Board of Directors ("Board") of Zaggle Prepaid Ocean Services Limited ("Company"), the consent of the shareholders of the Company, be and is hereby accorded for grant of more than 1% of the issued capital((excluding conversion and warrants) to the identified employees during any one year under Zaggle ESOP 2022.

RESOLVED FURTHER THAT any of the member of the Compensation Committee or the Board of the Company, be and is hereby authorized to do and to delegate any such acts, sign any documents, issue such notices and guidelines or any such acts as may be required for the administration of the Scheme and give effect to the above resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Raj P Narayanam, Executive Chairman (DIN: 00410032), Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer (DIN: 05250791), Mr. Aditya Kumar GV, Chief Financial Officer and Ms. Hari Priya, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and intimate to the Stock Exchanges where the equity shares of the Company are listed or any other authorities, to settle any questions, difficulties and doubts that may arise in this regard, and to do all such acts, deeds, things and matters and sign, execute and deliver such deeds, documents, letters and papers as considered necessary and expedient to give effect to the foregoing resolution.

Item No. 3. Ratification of the Zaggle Employee Stock Option Scheme 2022 (“Zaggle ESOP 2022” or “Scheme”)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and applicable Rules, read with Regulation 12 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or re-enacted from time to time, the enabling provisions of Memorandum of Association and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and any other applicable laws, rules and regulations, and as recommended by the Nomination and Remuneration Committee/Compensation Committee ("Compensation Committee") and the Board of Directors ("Board") of Zaggle Prepaid Ocean Services Limited ("Company"), the approval of the shareholders of the Company, for the **Zaggle Employee Stock Option Scheme 2022 ("Zaggle ESOP 2022" or "Scheme")**, as originally approved by the shareholders of the Company on 27th September, 2022 and as amended on November 21, 2022, prior to the initial public offer of the equity shares of the Company, be and is hereby ratified within the meaning of SBEBS Regulations and the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), which also acts as the Compensation Committee constituted by the Board of Directors to exercise its powers conferred by the Scheme, including the powers conferred by this resolution to create, offer, issue, reissue, grant, transfer and allot at any time to or for the benefits of the employee(s) /directors of the Company (as may be permitted under applicable laws) in terms of the Zaggle ESOP 2022, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options, from time to time, in accordance with the Zaggle ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Zaggle ESOP 2022 on the stock exchanges as per the provisions of the SEBI Listing Regulations, SBEBS Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company under Zaggle ESOP 2022 shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in Zaggle ESOP 2022) shall be appropriately made, in a fair and reasonable manner in accordance with Zaggle ESOP 2022.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and the Compensation Committee be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Item No. 4 Repricing of the exercise price for the various options granted under Zaggle Employee Stock Option Scheme 2022 (“Zaggle ESOP 2022” or “Scheme”)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, the Companies Act, 2013, read with the Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations"), as amended, modified or re-enacted from time to time, the enabling provisions of Memorandum of Association and the Articles of Association of the Company, Zaggle Employee Stock Option Scheme 2022 (hereinafter referred to as the “Zaggle ESOP 2022” or “Scheme”) as amended from time to time, or any other provisions applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and any other applicable laws, rules and regulations Circulars and Notifications issued by the Central Government, Ministry of Corporate Affairs, Securities and Exchange Board of India or any other regulatory authorities from time to time in connection with the Employee Stock Option Scheme (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee/Compensation Committee ("Compensation Committee") and the Board of Directors ("Board") of Zaggle Prepaid Ocean Services Limited ("Company"), the consent of the shareholders of the Company, be and is hereby accorded to reprice the exercise price of the options granted to the option grantees whose current exercise price is INR 271, the list of which is approved by the Committee and the Board, to INR 164.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Raj P Narayanam, Executive Chairman (DIN: 00410032), Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer (DIN: 05250791), Mr. Aditya Kumar GV, Chief Financial Officer and Ms. Hari Priya, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and intimate to the Stock Exchanges where the equity shares of the Company are listed or any other authorities, to settle any questions, difficulties and doubts that may arise in this regard, and to do all such acts, deeds, things and matters and sign, execute and deliver such deeds, documents, letters and papers as considered necessary and expedient to give effect to the foregoing resolution.

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules related thereto, SEBI LODR Regulations and Secretarial Standard-2, setting out all material facts and reasons in respect of the items of Special Business set out in Item No. 1 to 4 of this Postal Ballot Notice is annexed herewith.
2. Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (the "Rules") and General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 11/2022 dated December 28, 2022 and other relevant circulars (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs, Government of India (MCA), the Company is permitted to conduct the postal ballot process through electronic form.
3. In accordance with the MCA Circulars and in compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and as per the guidelines issued by the MCA vide MCA Circulars, the Notice is being sent in electronic mode only to all those members whose names appear on the Register of Members / List of Beneficial Owners as on November 3, 2023 ("cut-off date") received from the Depositories and whose e-mail addresses are registered with the Company or Depository Participant / Depository / KFin Technologies Limited, the Company's Registrar & Transfer Agent (hereinafter referred to as "RTA").
4. This Postal Ballot Notice shall also be available on the website of the Company www.zaggle.in, the relevant section of the websites of the Stock Exchanges on which the Equity Shares of the Company are listed and the website of KFin Technologies Limited (formerly, KFin Technologies Private Limited), Registrar and Transfer Agent of the Company ("KFinTech" or "RTA"). The availability of this Notice on the Company's website at www.zaggle.in and on the website of the Stock Exchanges, shall be deemed to be the issuance of this Notice to all the Shareholders whose email IDs are not registered with the Company.
5. Shareholders holding equity shares as on the Cut-off Date can cast their vote using remote e- Voting facility only.
6. Voting rights of a Shareholder/ beneficial owner (in case of electronic shareholding) shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut Off Date. A person who is not a Shareholder as on the Cut-off Date should treat this Notice for information purpose only.
7. The Resolution, if approved, by the Shareholders by means of Postal Ballot/ e-Voting is deemed to have been passed at a General Meeting of the Shareholders and the last date of the e-Voting i.e., Saturday, December 9, 2023 shall be the date on which the Resolution shall be deemed to have been passed.
8. The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

To facilitate such Shareholders to receive this notice electronically and cast their vote electronically, the Company has made arrangement with RTA for registration of email addresses in terms of the General Circulars.

Process for registration of email addresses is as under:

- a) Pursuant to General Circulars for remote e-Voting for this Postal Ballot, Shareholders who have not

registered their email address and in consequence the e-Voting notice could not be serviced, may temporarily get their email address registered with the Company's RTA by clicking the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> and following the below process:

- a. Select the company name "Zaggle Prepaid Ocean Services Limited"
- b. Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
- c. Enter DP ID – Client ID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.
- d. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- e. In case of shares held in physical form where PAN details are not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- f. Enter the email address and mobile number.
- g. System will validate DP ID – Client ID/Folio No. and PAN or Share certificate No., as the case may be, and send OTP at the registered mobile number as well as email address for validation.
- h. Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.

The Notice and e-Voting instructions along with the User ID and Password will be sent on the email address updated by the Shareholder.

Post successful registration of the email, the Shareholder would get soft copy of the Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this Postal Ballot.

In case of any queries, Shareholder may write to einward.ris@kfintech.com or haripriya.singh@zaggle.in

- b) **It is further clarified that for registration of email address**, Shareholders are requested to register their email addresses by following due procedure:
 - a. **For electronic holdings:** with their concerned Depository Participants; and
 - b. **For physical holdings:** with the Company's Registrar and Share Transfer Agent, KFintech
- c) Those Shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/ the Company's RTA to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

If any Shareholder who has registered the email address and not received Postal Ballot notice, User-Id and password for remote e-Voting, may write to einward.ris@kfintech.com from the registered email address to receive the same.

9. In compliance of the MCA Circulars referred above, Regulation 44 of SEBI LODR Regulations read with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility by listed entities and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility of remote e-voting to its Members, to enable them to cast their votes electronically on the resolutions set out in this Postal Ballot Notice.

The Company has engaged the services of KFintech as the agency to provide e-Voting facility.

Instructions for e-Voting are provided as part of this Postal Ballot Notice which the Shareholders are requested to read carefully before casting their vote.

10. Voting is being done on electronic platform only, a member cannot exercise his vote by proxy on postal ballot. There will be only one login for every Folio /DP ID-Client ID/Beneficiary ID, irrespective of the number of joint holders. Further, once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

All the Shareholders are requested to cast their votes only through remote e-Voting as per the procedure provided in Note 17.

11. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to srfcs@gmail.com with a copy marked to evoting@kfintech.com.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
13. The Board of Directors of the Company (the “Board”) at their meeting held on 07th November, 2023 has appointed Mr. S Sarveswar Reddy (FCS: F12619, COP No.: 7478) from M/s. S. S. Reddy and Associates, Practicing Company Secretaries, Hyderabad, having Firm Registration Number S2008AP101300) as Scrutinizer for conducting the Postal Ballot only through e-voting process in accordance with the law in a fair and transparent manner and they have communicated their consent for their appointment. The Scrutinizer’s decision on the validity of postal ballot shall be final.
14. The result of the voting by Postal Ballot shall be announced on or before Tuesday 12th December, 2023 and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed.
15. The results of the Postal Ballot/ e-Voting shall also be displayed on the Company’s website at www.zaggle.in and on the website of Kfintech at <https://evoting.kfintech.com/>
16. All the material documents referred to in the statement pursuant to section 102 of the Companies Act, 2013 and rules related thereto will be available for inspection through electronic mode from the date of dispatch of the Postal Ballot Notice, until the last date of voting by remote e-Voting. Shareholders seeking to inspect such documents may also send an email to Haripriya.singh@zaggle.in stating their name and Folio no./DP ID-Client ID/ Beneficiary ID.

17. Procedure of e-Voting

1. PROCEDURE FOR 'E-VOTING':

a. E-VOTING FACILITY:

- i. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of KFin Tech to its members to exercise their right to vote on the proposed resolutions by electronic means.
- ii. The e-voting facility will be available during the following period:
 - Commencement of e-voting: 9:00 a.m. (IST) on November, 10 , 2023
 - End of e-voting: 5:00 p.m. (IST) on December, 09 , 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall forthwith be disabled by KFinTech upon expiry of the aforesaid period.

- iii. The manner of voting by (a) individual shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals holding shares of the Company in demat mode, (c) Shareholders holding shares of the Company in physical mode, and (d) Shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.

b. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i. Once the shareholder has exercised the vote, whether partially or otherwise, the shareholder shall not be allowed to change it subsequently or cast the vote again.

ii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories/ Depository Participant(s), is given below:

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com</p> <p>ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</p> <p>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</p> <p>iv. On successful authentication, you will enter your. IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left-hand side.</p> <p>v. Click on “Active E-voting Cycles” option under E-voting.</p> <p>vi. You will see Company Name: “Zaggle Prepaid Ocean Services Limited” on the next screen. Click on the e-Voting link available against</p>	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).</p> <p>ii. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>iii. You will see Company Name: “Zaggle Prepaid Ocean Services Limited” on the next screen. Click on the e-Voting link available against Zaggle Prepaid Ocean Services Limited or select e-Voting service provider “KFinTech” and you will be</p>

<p>Zaggle Prepaid Ocean Services Limited or select e-Voting service provider. “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsd.com ii. Select option “Register Online for IDeAS” available on the left-hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on the following link: https://www.evoting.nsd.com/ ii. Click on the button ‘Login’ available under “Shareholder/Member” section. iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. On successful authentication, you will enter the e-voting module of NSDL. You will see Company Name: “Zaggle Prepaid Ocean Services Limited” on the next screen. 	<p>re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on the following links: www.cdslindia.com/ / https://www.evotingindia.com ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Zaggle Prepaid Ocean Services Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting
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Click on the e-Voting link available against Zaggle Prepaid Ocean Services Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	page of KFinTech to cast your vote without any further authentication.
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PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORY PARTICIPANTS

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Zaggle Prepaid Ocean Services Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30.	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

iii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE.

- I. (A). In case a member receives an e-mail from the Company/ KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:
 - a. Launch Internet browsers by typing the URL: <https://evoting.kfintech.com>.
 - b. Enter the login credentials (User ID and password provided in the e-mail). The E-Voting Event Number+Folio No. (for holding in physical mode) or DP ID Client ID (for holding in Demat mode) will be your User ID. If you are already registered with KFinTech for ‘e-voting’, you can use the existing password for logging-in.
 - c. After entering these details appropriately, click on “LOGIN”.

- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one uppercase (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - e. You need to login again with the new credentials.
 - f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Zaggle Prepaid Ocean Services Limited. Select the same.
 - g. On the voting page, enter the number of shares as on the Cut-Off Date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the Cut-Off Date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
 - h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - i. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
 - j. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
 - k. Once you confirm, you will not be allowed to modify your vote.
 - l. Corporate / Institutional Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id:ssrfcs@gmail.com with a copy marked to the Company at haripriya.singh@zaggle.in. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVEN”.
- (B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:
- a. Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, are requested to register / update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by giving details of folio number, e-mail address and self-attested copy of PAN Card to KfinTech at inward.ris@kfintech.com.

Nanakramguda, Hyderabad 500 032

Toll-free Nos.: 1800-309-4001

(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)

E-mail: Einward.ris@kfintech.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

The Company recognized the critical role played by its employees in its growth and the value created by its employees and created an employee stock option scheme namely “Zaggle Employee Stock Option Scheme 2022” (hereinafter referred to as the Zaggle ESOP 2022/Scheme”) to create, offer and grant options and subsequently equity shares under Zaggle ESOP 2022 for the benefit of employees.

The Shareholders at their extraordinary general meeting held on 27th September, 2022 approved the Zaggle ESOP 2022 in compliance with the Companies Act 2013 read with applicable rules and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended pursuant to resolutions passed by the Shareholders at their meeting held on November 21, 2022.

Based on the recommendation of the Compensation Committee dated 07th November, 2023 and the approval of the Board on 07th November, 2023 and subject to the approval of the shareholders, it is proposed to amend certain clauses of the Zaggle ESOP 2022.

The amendment of the existing clauses of the Scheme is to implement the Scheme more efficiently. These amendments are in line with the objective of the Scheme which is to retain talent and align the interest of the employees with the Company motivating them to contribute to the Company’s growth and profitability. The shareholders may note that the amendments are for administrative ease and the revised timelines proposed are adequate and reasonable and are not prejudicial to the interests of the employees.

The proposed amendment in Zaggle ESOP 2022 is given as under:

Clause Number	Original Provision	Proposed Amended Provision
Clause 5(a)	The maximum number of Options proposed to be granted under this Scheme per Employee - 9,22,187 options	The maximum number of Options proposed to be granted under this Scheme per Employee – 1% of the issued capital (excluding conversion and warrants)
Clause 17(a)	When an Option is eligible to be Exercised and the Option Grantee chooses to Exercise the Option, the Option Grantee shall submit the application in the specified format/ to the Compensation Committee/Company Secretary of the Company through e-mail or physical delivery at the registered office of the Company. Upon receipt of the application, the Compensation Committee/Company Secretary shall verify the Vesting conditions including satisfactory signatures on all relevant forms and papers, and the Company shall, within 21 days of receiving such request shall issue the eligible Shares to the Option Grantee. The Compensation Committee shall communicate the	When an Option is eligible to be Exercised and the Option Grantee chooses to Exercise the Option, the Option Grantee shall submit the application in the specified format/ to the Compensation Committee/Company Secretary of the Company through e-mail or physical delivery at the registered office of the Company. Upon receipt of the application, the Compensation Committee/Company Secretary shall verify the Vesting conditions including satisfactory signatures on all relevant forms and papers, and the Company shall, within 60 days of receiving such request shall issue the eligible Shares to the Option Grantee. The Compensation Committee shall communicate the

	<p>result of the verification to the Option Grantee either by an e-mail or a letter served at the latest address of the Option Grantee registered with the Company. Upon such issuance of Shares, the Options replaced by such Shares shall lapse permanently</p>	<p>result of the verification to the Option Grantee either by an e-mail or a letter served at the latest address of the Option Grantee registered with the Company. Upon such issuance of Shares, the Options replaced by such Shares shall lapse permanently</p>
<p>Clause 17(d)</p>	<p>exercise of Options in the case of separation of an Option Grantee from the Company:</p> <p>i. In the event of separation of an Option Grantee from the Company to reasons of Permanent Disability of the Option Grantee, all the Options granted to the Option Grantee till such date of permanent disability shall vest immediately. The Option Grantee may Exercise the Options so vested immediately after the date of permanent disability but in no event later than ten years from the date of separation from employment.</p> <p>ii. In the event of death of an Option Grantee while being in employment of the Company, all the Options granted to the Option Grantee till such date of death shall vest immediately and all the Options granted may be Exercised by the Option Grantee's legal heirs or nominee immediately after but in no event later than ten years from the date of Option Grantee's death.</p> <p>iii. In the event of resignation from employment for reasons of normal retirement or superannuation specifically by the Company, the Unvested Options shall vest according to the Vesting conditions specified in the Grant Letter and the vested Options may be Exercised by the Option Grantee not later than ten years from the date of the Vesting of the last tranche of Options.</p> <p>iv. In the event of resignation of the Option Grantee, all Options, which are unvested on the date of submission of resignation, shall stand terminated with effect from that date. However, Options which have already been vested as on that date shall be Exercised by the</p>	<p>exercise of Options in the case of separation of an Option Grantee from the Company:</p> <p>i. In the event of separation of an Option Grantee from the Company to reasons of Permanent Disability of the Option Grantee, all the Options granted to the Option Grantee till such date of permanent disability shall vest immediately. The Option Grantee may Exercise the Options so vested immediately after the date of permanent disability but in no event later than one year from the date of separation from employment.</p> <p>ii. In the event of death of an Option Grantee while being in employment of the Company, all the Options granted to the Option Grantee till such date of death shall vest immediately and all the Options granted may be Exercised by the Option Grantee's legal heirs or nominee immediately after but in no event later than one year from the date of Option Grantee's death.</p> <p>iii. In the event of resignation from employment for reasons of normal retirement or superannuation specifically by the Company, the Unvested Options shall vest according to the Vesting conditions specified in the Grant Letter and the vested Options may be Exercised by the Option Grantee not later than one year from the date of the Vesting of the last tranche of Options.</p> <p>iv. In the event of resignation of the Option Grantee, all Options, which are unvested on the date of submission of resignation, shall stand terminated with effect from that date. However, Options which have already been vested as on that date shall be Exercised by the</p>

	<p>Option Grantee not later than ten years from the date of resignation.</p> <p>v. In the event of the Option Grantee opting for a long leave or a sabbatical, meaning absence from work for more than 3 months while still being in service with the Company, the Options which have already vested in him may be exercised at any time not but not later than ten years from the date of vesting of the last tranche of the Options. For the unvested Options as on the date of start of the sabbatical or long leave, the period of such leave shall not be counted towards the Vesting Period. The Vesting Period for such options shall resume from the date of rejoining into the service by the Option Grantee.</p>	<p>Option Grantee not later than one year from the date of resignation.</p> <p>v. In the event of the Option Grantee opting for a long leave or a sabbatical, meaning absence from work for more than 3 months while still being in service with the Company, the Options which have already vested in him may be exercised at any time not but not later than one year from the date of vesting of the last tranche of the Options. For the unvested Options as on the date of start of the sabbatical or long leave, the period of such leave shall not be counted towards the Vesting Period. The Vesting Period for such options shall resume from the date of rejoining into the service by the Option Grantee.</p>
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Rationale for the amendment of the Zaggle ESOP 2022:

- (a) To provide better terms for the implementation of the Scheme
- (b) To facilitate better administration of the Zaggle ESOP 2022 by the Compensation Committee

Details of the employees who are beneficiaries of such amendment:

- a) All eligible employees to whom the Options have been granted under the Zaggle ESOP 2022.

Based on the recommendations of Compensation Committee, the Board has approved and recommended the amendment of Zaggle ESOP 2022 set out at Item No. 1 of the Notice for your approval as a Special Resolution.

The Directors (other than the Independent Directors) and other Key Managerial Personnel of the Company are deemed to be concerned or interested, to the extent of options to be granted pursuant to the Zaggle ESOP 2022 and to the extent of their shareholding in the Company, if any.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 1 of the Notice.

Item No. 2:

The Company had obtained the approval of shareholders in its extraordinary general meeting held on 27th September, 2022 for grant of more than 1% of the total paid up capital to the identified employees during any one year under Zaggle Employee Stock Option Scheme 2022 (“Zaggle ESOP 2022” or “Scheme”). The Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 requires that issue of more than 1% of the options or shares in the Company to any employee in any one year shall be approved by the shareholders of the Company through a separate resolution.

Rationale for the ratification of the Zaggle ESOP 2022 by the shareholders of the Company:

- (a) To comply with the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Details of the employees who are beneficiaries of such amendment:

- a) All eligible employees to whom the Options have been granted under the Zaggle ESOP 2022.

Based on the recommendations of Compensation Committee, the Board has approved and recommended the amendment of Zaggle ESOP 2022 set out at Item No. 2 of the Notice for your approval as a Special Resolution.

The Directors (other than the Independent Directors) and other Key Managerial Personnel of the Company are deemed to be concerned or interested, to the extent of options to be granted pursuant to the Zaggle ESOP 2022 and to the extent of their shareholding in the Company, if any.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 2 of the Notice.

Item No. 3.

The Board of Directors and the Shareholders of the Company in their meetings held on September 26, 2022 and 27th September, 2022 approved and adopted Zaggle Employee Stock Option Scheme 2022 (hereinafter referred to as the “Scheme” or “Zaggle ESOP 2022”) with an objective to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time.

The Scheme is instrumental in making such eligible employees as co-owners with appropriate vesting period, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The ESOP Scheme has been earlier amended pursuant to resolutions passed by our Board of Directors in its meeting held on November 19, 2022 and our Shareholders at their meeting held on November 21, 2022 and is in compliance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The equity shares of the Company have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (NSE and BSE together called Stock Exchanges) on 22nd September, 2023 pursuant to the Initial Public Offer of equity shares of the Company.

Pursuant to Regulation 12 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

No company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares ('pre-IPO scheme') unless:

(i) Such pre-IPO scheme is in conformity with these regulations; and

(ii) Such pre-IPO scheme is ratified by its shareholders subsequent to the IPO:

Provided that the ratification under clause (ii) may be done any time prior to grant of new options or shares or SAR under such pre-IPO scheme.

Accordingly, the Pre-IPO Scheme (ESOP schemes implemented before listing of equity shares on stock exchanges) are to be ratified by the shareholders of the Company after the listing of equity shares for making any fresh grants of ESOPs under this Scheme.

Based on the recommendation of the Compensation Committee dated 07th November, 2023 and the approval of the Board on 07th November, 2023 approval of the shareholders is sought to ratify the Scheme.

The Company has not granted any fresh grant of options to employees after the date of public issue of the Company.

Each option granted under Zaggle ESOP 2022 is convertible into one equity share.

The ratification of the Scheme is to comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and further be eligible to grant of options and new issue of shares under the Scheme.

The Company is in the process of obtaining the in-principle approval from the stock exchanges as required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Rationale for the ratification of the Zaggle ESOP 2022:

- (a) To comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (b) To further be eligible to grant of options and new issue of shares under the Scheme

Details of the employees who are beneficiaries of such amendment:

- a) All eligible employees to whom the Options have been granted under the Zaggle ESOP 2022.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under SBES Regulations (as amended from time to time) and the circulars / guidelines issued by the Securities and Exchange Board of India (“SEBI”), are given below:

S no.	Particulars	Zaggle Employee Stock Option Scheme 2022” (“Scheme”) (as amended from time to time)
1.	Brief description of the Scheme	<p>The Scheme seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time.</p> <p>The Scheme is instrumental in making such eligible employees as co-owners with appropriate vesting period, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.</p>

		<p>The Compensation Committee shall supervise and undertake the general administration of the Scheme.</p> <p>All questions of interpretation of the Scheme shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons.</p>
2.	Total number of options to be granted under the scheme	The total number of options approved in the Zaggle ESOP 2022 (ESOP Pool) is 46,10,936 options.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	All the employees of the Company shall be eligible for the Zaggle ESOP 2022
4.	Requirements of vesting and period of vesting	<p>Vesting shall be based on the following two factors:</p> <p>1. Time based vesting – 40% of the ESOPs granted shall vest over a period of 4 years in equal amount, commencing from the Grant Date, i.e., 10% of the total Options shall vest at the end of first year; 10% at the end of second year and so on.</p> <p>2. Performance linked vesting – 60% of the ESOPs granted shall vest over the period of 4 years in equal amount depending on the performance of the Option Grantee as determined by the Compensation Committee in its sole discretion</p> <p>The Compensation Committee shall have the discretion to decide upon the Vesting Period, number of options vesting during Vesting Period, Vesting Conditions and the Proportion between the time-based vesting and performance-based vesting of the Options in respect of any Option Grantee or a category of Option Grantee in accordance with the Companies Act and SBEBS Regulations</p>
5.	Maximum period within which the options shall be vested	The maximum period within which the options can be vested is 48 months from the date of grant of such options.
6.	Exercise price or the pricing formula	The exercise price shall be determined by the Compensation Committee or the Board from time to time.
7.	Exercise period/offer period and the process of exercise/acceptance of offer;	The process of exercise/acceptance of the offer is detailed in the Scheme.
8.	The appraisal process for determining the eligibility of employees for the Scheme	The Compensation Committee shall determine the eligibility criteria of employees for allotment of Options under this Scheme.
9.	maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	The maximum quantum of Option per employee as per the Scheme is 1% of the total issued capital of the Company (excluding conversion and warrants). If the maximum quantum of Option to any employee exceeds 1% of the total issued capital of the Company (excluding conversion and warrants) during any year, then the grant to such employee shall be subject to the

		SEBI SBEBS Regulations and the approval of the Shareholders of the Company. The Company is obtaining the approval of shareholders for the Compensation Committee to be eligible to grant options in excess of 1% of total issued capital (excluding conversion and warrants) as and when it deems fit.
10.	Maximum quantum of benefits to be provided per employee under a scheme(s)	No. of Options are capped at 1% of issued capital (excluding conversion and warrants) as per the Scheme. The Company is obtaining the approval of shareholders for the Compensation Committee to be eligible to grant options in excess of 1% of total issued capital (excluding conversion and warrants) as and when it deems fit. The quantum of benefit shall change from time to time based on the fair market value of the equity shares.
11.	Whether the ESOP scheme is to be implemented and administered directly by the company or through a trust	Directly by the Company
12.	Whether ESOP Scheme involves new issue of shares by the company or secondary acquisition by the trust or both	New issue of shares by the company
13.	The amount of loan to be provided for implementation of ESOP Scheme by the company to the trust, its tenure, utilization, repayment terms, etc	Not applicable
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of ESOP Scheme	Not applicable
15.	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15	Company shall conform to the accounting policies specified in Regulation 15 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
16.	The method which the company shall use to value its options	Black Scholes method
17.	Period of Lock in	There is no lock in period as per the Scheme
18.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	Terms and Conditions for buyback to be determined by the Compensation Committee from time to time
19.	The method which the Company shall use to value its options	Same as S no. 16
20.	The condition under which option vested in employees may lapse e.g in case of termination of employment for misconduct	Exercise of Options in the case of separation of an Option Grantee from the Company: i. In the event of separation of an Option Grantee from the Company to reasons of Permanent Disability of the Option Grantee, all the Options granted to the Option

	<p>Grantee till such date of permanent disability shall vest immediately. The Option Grantee may Exercise the Options so vested immediately after the date of permanent disability but in no event later than one year from the date of separation from employment.</p> <p>ii. In the event of death of an Option Grantee while being in employment of the Company, the Options granted both vested and unvested may be exercised by the Option Grantee 's legal heirs or nominee immediately after but in no event later than one year from the date of Option Grantee 's death.</p> <p>iii. In the event of resignation from employment for reasons of normal retirement or superannuation specifically by the Company, the Unvested Options shall vest according to the Vesting conditions and the vested Options may be exercised by the Option Grantee not later than one year from the date of the vesting of last tranche of Options.</p> <p>iv. In the event of resignation of the Option Grantee, all Options, which are unvested on the date of submission of resignation, shall stand terminated with effect from that date. However, Options which have already been vested as on that date shall be exercised by the Option Grantee not later than one year from the date of resignation.</p> <p>v. In the event of the Option Grantee opting for a long leave or a sabbatical, meaning absence from work for more than 3 months while still being in employment with the Company, the Options which have already been vested in him may be exercised at any time but not later than one year from the date of vesting of the last tranche of the Options. For the unvested Options, as on the date of start of the sabbatical or long leave, the period of such leave shall not be counted towards the Vesting Period. The Vesting Period for such options shall resume from the date of rejoining into the service by the Option Grantee.</p> <p>vi. In the event of abandonment of service by an Option Grantee, in the case where the Option Grantee has not tendered his/her resignation, all Options including those, which are vested but were not exercised at the time of abandonment of service shall stand terminated with immediate effect. The date of abandonment of an Option Grantee shall be decided by the Committee at its sole discretion which decision shall be binding on the Option Grantee without any protest or demur.</p> <p>vii. In the event of a Breach of Conduct by an Option Grantee, all the Options either Vested or not shall lapse irrevocably and any Share purchased by such Option</p>
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		Grantee upon Exercise of Options may, at the discretion of the Compensation Committee be bought back by the Company at the exercise price without any protest or demur.
21.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employees	One year

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Directors (other than the Independent Directors) and other Key Managerial Personnel of the Company are deemed to be concerned or interested, to the extent of Options to be granted pursuant to the Zaggle ESOP 2022 and to the extent of their shareholding in the Company, if any.

The Board recommends the resolutions set out at Item No. 3 of the Notice for your approval as a Special Resolution.

Item No. 4:

The Board of Directors and the Shareholders of the Company in their meetings held on September 26, 2022 and 27th September, 2022 approved and adopted Zaggle Employee Stock Option Scheme 2022 (hereinafter referred to as the “Scheme” or “Zaggle ESOP 2022”) with an objective to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time.

It is further informed to the shareholders of the Company that the exercise price at which the options are granted to certain option grantees is higher than the price at which the shares of the Company got listed on stock exchanges post-IPO and the value at which they traded on the stock exchanges as on 07th November, 2023, being the date of the meeting of Compensation Committee.

To keep the Scheme attractive to the employees and achieve the objectives of the Zaggle ESOP 2022, the Company has decided to reprice the options and modify the exercise price to certain option grantees to INR 164 (the highest price from the price band for IPO), the list of which has been reviewed and approved by the Compensation Committee and the Board and made available for the review of the shareholders at the registered office of the Company.

The Compensation Committee and the Board of Directors in their respective meetings held on 07th November, 2023 have noted that repricing of options is not detrimental to the interests of the employees and approved the repricing of options granted under the Scheme, whose current exercise price is INR 271 and the revised exercise price of the such options shall be INR 164 per option. The approval of the shareholders is sought for repricing of Options granted under the Scheme.

Further, the Board hereby confirms the following:

- The proposed repricing is not prejudicial/detrimental to the interests of employees of the Company and is beneficial to the employees.

- The proposed re-pricing of ESOPs is in accordance with applicable provisions of the Companies Act, 2013 and the rules made thereunder, SBEBS Regulations, 2021 and other applicable laws for the time being force.

Rationale for the amendment of the Zaggle ESOP 2022:

- (c) To retain talent and align the interest of the employees with the Company motivating them to contribute to the Company's growth and profitability.
- (d) To provide better terms for the implementation of the Scheme
- (e) To facilitate better administration of the Zaggle ESOP 2022 by Compensation Committee

Details of the employees who are beneficiaries of such amendment:

- a) All eligible employees whose exercise price is currently higher than the price at which the shares of the Company got listed on stock exchanges post-IPO to whom the options have been granted under the Zaggle ESOP 2022.

The Board recommends the resolutions set out at Item No. 4 of the Notice for your approval as a Special Resolution.

The Directors (other than the Independent Directors) and other Key Managerial Personnel of the Company are deemed to be concerned or interested, to the extent of Options to be granted pursuant to the Zaggle ESOP 2022 and to the extent of their shareholding in the Company, if any.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**By order of Board of Directors
For Zaggle Prepaid Ocean Services Limited
(Formerly Zaggle Prepaid Ocean Services Private Limited)**

**Sd/-
Hari Priya
Company Secretary and Compliance Officer
Membership No. A2232
Date: -07.11.2023
Place:- Hyderabad**

Registered Office:
301, III Floor, CSR Estate,
Plot No. 8, Sector 1, HUDA Techno Enclave,
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