

ECRUMUS SECURITIES PAIVATE LIMATED. Regd inflice, A21018, A Wing, JUST Floor, Marathon Fotores, N. M. Joshi Mang, Lower Pare , Mumbai 400018 Tel: 032-4382 0500, Fax: 023-4382 0601 CIN U659/RMH2207FTC176046

CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 25.08.2023

10,

The Board of Directors Zaggle Prepaid Ocean Services Limited 901, III Floor, CSR Estate, Plot No. 8, Sector 1. HUDA Techno Enclave, Madhapur Main Soad. Hyderabad, Rangaredot Felangana - 900081 India

Dear Sir/Madamu

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

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

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

Name:

Equisus Securities Private Limited

Address:

Marathon Futurex, 21st Floor, A Wing, NM Joshi Marg, Lower Parel, Mumbai - 400 013.

Telephone Number:

022 4332 0600

F-mail:

equirus compliance@equirus.com

Website: Contact Person: www.equirus.com. Shitai Tamrakar

SEBi Registration Number: INZ000251536



Logor

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

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

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

STEEDGOODMAN TAYAGADA SAADA Corp. athoe: Brain on House No.9, Magaint Corporate Park, Mear Zyckis Hospilla', 5-4; Taghning Chimeushini, All this Set UZA-619419594 (activity 61941959)



EQUIROR SECURITIES PRIMATE HIMITED Regd. office: A2:025, A.Wing, 21st Floor, Marathon futured, N. M. Josh Merg, Lower Parel, Number 400013 rel-10/24-137 page, Fex. 032-4332 0601 C.N. 365963NH20077TC:76044

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

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

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

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

Yours faithfully,

For and on behalf of Equirus Securities Private Limited

Authorized signatory
Name: Shital Tamrakar
Designation: Compliance Officer

CC:

Book Running Leed Managers

NCICI Securities Umited

IC.C. Ventura House, Appasabeb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharasktrá, mikiá

Equirus Capital Private UmRed

12th Floor, I; Wing Marathon Futurex N M Joshi Marg, Lower Parel Miraba: 400 013 Maharashtro, Jodia

IIFL Securities Limited

10th Floor, HFL Centre, Kamala City Senapati Bapat Marg Lower Parel (W), Mumbai – 400 013, Mahara shtra, India

JM Financial Limited

7th Flour, Chergy Appasaheb Morathe Marg, Probhadevi Mumbal 400 025 Maharashtra, India

METRAGORIAN No., INZXXXX51536; 7156 Microber 13 - 13017, 855 Member 10 - 2309, DP - Pt DP 324 2017, Research Analyst #810070011154 (app. other) Intilinor, House No. 9, Microst Corporate Park, Anna Zeota Material, S. G. Fighreys, Abrordobed 380 054 Tul; D79 6190 5595, Fax: 079 61909560



EQUIRUS SECURITIES PRIVATE LIMITED Regd. office: A21028, A Wang, 21st Fluor, Mariethor Foturies N NA Joshi Mang, Lower Parel, Musical 900013 Tel: (722-4332 0600, Fax: 022-4332 0601 CIN UD5993NM2007P70176044

Legal Counsel to the Company as to Indian Law

58R Associates

One World Center 1499. Tower 2 B 891, Senapati Bapat Marg, Lower Parel Mumbai – 400 013 Maharashtra, India

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

Trilegal

One World Centre 10th Floor, Tower 2A 8, 28, Senapati Bapat Marg Lower Parel (West), Munibai - 400 013





EQUIRUS SECURITIES PRIVATE LIMITED liegd office: A21025, A Wing, 23st Noor, Marathon Fotores, N. M. Joshi Mang, Cower Para , Marathol 400003 Tel: 032-4382 0600, Fax: 022-4383 0601 CIN U65093MN2007FTC179044

Annexure A

| ١. | Registration Number: | INZ000251536 |
|----|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 2 | Date of registration / Renewal of registration: | 02 ¹⁰ April, 2019 |
| 3 | Date of expiry of registration: | Certificate is valid till it is suspended or cancelled in accordance with the Regulations |
| 4 | If applied for renewal, date of application. | Not Applicable |
| 5. | Any communication from SEBI prohibiting from acting as Syndicate Member. | No such details |
| 6. | Any enquiry/investigation being conducted by SEBI. | No such details |
| 7 | Period up to which registration/renewal fees has been paid | |
| В | Details of any penalty insposed | No Penalty imposed by SCBI |



अगरतीय प्रतिस्था पर्या विश्व व

(स्टाक दलाल और उप-दलाल) विनियम, 1992 (STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1982

000.840

(Ritter 6 AM 109 / Regulations 6 and 10B)

रजिस्टीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

बोर्ड, पारतीय प्रतिमृति और विनिषय योर्ड अधिनियम,1992 के अधीन बनाये प्रये नियमों और विनियमों के साथ परित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रचल मिलवों का प्रधीए करते हुए

in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1892, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

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



को प्रतिमृतियो म क्रयः, क्रिप्टय या व्यौहार / व्यापारों के समाधीधन क्रया निण्यम के क्रियकशाप करने के लिए और ऐसे अन्य क्रियकलाण जो स्टॉक एक्सकेंब (एक्सबेजें) / समाक्षीधन निगम (निगमी) क्षाप अनुकात में करने फेक्स्ट, बोर्ड द्वारा, गमय समय गर, उसके लिए बिनिर्सेट शर्ती के अध्यक्षीय. स्टीक दलाल | नामनिक व्यापारिक सदस्य / समारतेशन सदस्य के रूप में एजिस्टीकरण प्रमाणपत्र एतटहास प्रदान करता है ।

as a

Stock Broker

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

आर्थिटत रिक्ट्रीकरण संख्या निष्यानुसार है ! Registration number ellotted is as under:

FNZ.000251536

थर प्रभागमध्य एक सक विधिमान्य गरेगा जब तक यह विजेनयमों के अनुसार निलंबित या गढ़ नहीं हो जातुः । This cartricate shall be valid till it is susponded or cancelled in accordance with the Regulations.



आवेश द्वारा - By order भारतीय प्रतिभृति और विनियय बोर्ड के लिए और की और 🕏 For and on benefit of Securities and Exchange Board of India

ANUPMA CHADHA प्राधिकृत हस्तक्षरकात्री Aumorised Signatory

सारीख / Oate : April 1, 2019



Date:

To,

The Board of Directors

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

Dear Sir/Madam.

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

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

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

Name: JM Financial ServicesLimited

Address: Ground Floor, 2,3&4, Kamanwala Chambers,

Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India

Telephone number: +91 22 6136 3400

E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com

Website: www.jmfinancialservices.in Contact Person: T N Kumar / Sona Verghese

SEBI Registration Number: INZ000195834

JM FINANCIAL

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

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

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

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

JM Financial Services Limited



in accordance with applicable law.

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

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

Yours faithfully,

For and on behalf of JM Financial Services Limited

Authorized signatory Name: T N Kumar

Designation: Assistant Vice President

CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India

Equirus Capital Private Limited

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

IIFL Securities Limited

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

JM Financial Limited

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

Legal Counsel to the Company as to Indian Law

S&R Associates

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

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

Trilegal

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

JM Financial Services Limited

(Formely known as JM Financial Services Private Limited)
Corporate Identity Number: U67120MH1998PLC115415
2,3&4, Kamanwala Chambers, Ground Floor, Sir. P.M. Road,Fort, Mumbai-400 001. T:91 22 6136 3400. F: 91 2266 5902
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. www.jmfinancialservices.in





Annexure A

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

प्रसम्प घ FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

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

0001177

(মিনিয়দ 6 নদা 10ন / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

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

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

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

को प्रतिभृतियों में कय, विकय या ब्यौद्यार / ब्यापारों के समाशोधन तथा निपटान के कियाकलाप करने के लिए और ऐसे अन्य कियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुझात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्विष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में राजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

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

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

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रह नहीं हो जाता ।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

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

ANUPMA CHADHA

प्राधिकृत हस्ताधरकर्ता Authorised Signatory

तारीख / Date : August 29, 2018