



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Zaggle Prepaid Ocean Services Limited dated September 8, 2023 filed with the Registrar of Companies, Telangana at Hyderabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges” at www.nseindia.com and www.bseindia.com, respectively, and the website of the Book Running Lead Managers at www.icicisecurities.com, www.equirus.com, www.iflcap.com and www.jmfl.com.



ZAGGLE PREPAID OCEAN SERVICES LIMITED

Corporate Identity Number: U65999TG2011PLC074795; **Date of incorporation:** June 2, 2011

Registered office	Corporate office	Contact Person	Email and Telephone	Website
301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500 081, Telangana, India	B1-004, Ground Floor, Boomerang Building, C.T.S. No. 4A, Village Saki Naka, Andheri (East), Taluka Kurla, District Mumbai Suburban, Mumbai 400 072, Maharashtra, India	Hari Priya Company Secretary and Compliance Officer	E-mail: hariPriya.singh@zaggle.in Telephone: +91 40 2311 9049	www.zaggle.in

PROMOTERS OF OUR COMPANY: RAJ P NARAYANAM AND AVINASH RAMESH GODKHINDI

Details of Offer to Public

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility – 6(1) /6(2)	Share Reservation among QIB, NII & RII		
					QIB	NIB	RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹3,920 million*	Up to 10,449,816 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) as our Company did not fulfil requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 311 of the RHP.	Not less than 75% of the Offer	Not more than 15% of the offer	Not more than 10% of the Offer

* The size of the Fresh Issue has been reduced by ₹980 million pursuant to the Pre-IPO Placement undertaken by the Company and, accordingly, the size of the Fresh Issue is up to ₹3,920 million.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by Selling Shareholders:

Name of the Selling Shareholders	Type	No. of Equity Shares Offered	WACA [#] Per Equity Share (₹)
Raj P Narayanam	Promoter Selling Shareholder	Up to 1,529,677 Equity Shares aggregating up to ₹[●] million	0.02
Avinash Ramesh Godkhindi	Promoter Selling Shareholder	Up to 1,529,677 Equity Shares aggregating up to ₹[●] million	0.02
VenturEast Proactive Fund LLC	Investor Selling Shareholder	Up to 2,830,499 Equity Shares aggregating up to ₹[●] million	2.17
GKFF Ventures	Investor Selling Shareholder	Up to 2,046,026 Equity Shares aggregating up to ₹[●] million	0.02
VenturEast SEDCO Proactive Fund LLC	Investor Selling Shareholder	Up to 538,557 Equity Shares aggregating up to ₹[●] million	1.72
Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	Investor Selling Shareholder	Up to 118,040 Equity Shares aggregating up to ₹[●] million	3.78
Zuzu Software Services Private Limited	Corporate Selling Shareholder	Up to 1,765,540 Equity Shares aggregating up to ₹[●] million	0.00
Koteswara Rao Meduri	Individual Selling Shareholder	Up to 91,800 Equity Shares aggregating up to ₹[●] million	0.02

[#] WACA: Weighted Average Cost of Acquisition. Calculated on a fully diluted basis as of the date of the Red Herring Prospectus. As certified by P R S V & Co. LLP, Chartered Accountants, by way of their certificate dated September 8, 2023.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 1 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section entitled “Basis for Offer Price” on page 110 of the RHP.	
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On	Thursday, September 14, 2023
Bid/ Offer Closes On	Monday, September 18, 2023*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 22, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or about Monday, September 25, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, September 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 27, 2023

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

THE WEIGHTED AVERAGE COST FOR ALL EQUITY SHARES ACQUIRED IN ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS AS SET OUT BELOW:

Period	Weighted average cost of acquisition per equity share [^]	Cap Price is ‘x’ times the weighted average cost of acquisition per equity share*	Range of acquisition price per equity share (lowest price – highest price)
	(₹)		
Last one year preceding the date of the Red Herring Prospectus	107.88	●	1.92 to 164
Last 18 months preceding the date of the Red Herring Prospectus	10.62	●	1.92 to 357.30
Last three years preceding the date of the Red Herring Prospectus	10.94	●	1.92 to 357.30

[#] As certified by P R S V & Co. LLP, Chartered Accountants pursuant to their certificate dated September 8, 2023.

* To be updated on finalisation of Price Band.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and as stated under “Basis for Offer Price” on page 110 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLMs at www.icicisecurities.com, www.equirus.com, www.iiflcap.com and www.jmfl.com.

PRICE INFORMATION OF BRLMS

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Fusion Micro Finance Limited	I-Sec, IIFL	+9.86% [+1.40%]	+12.84% [-2.97%]	+25.52% [-0.48%]
2	Five Star Business Finance Limited	I-Sec	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
3	Archean Chemical Industries Limited	I-Sec, JM, IIFL	+25.42% [+1.24%]	+56.87% [-1.19%]	+32.68% [+0.24%]
4	Landmark Cars Limited	I-Sec	+22.83% [+1.30%]	+1.16% [-2.72%]	+35.06% [+5.82%]
5	KFIN Technologies Limited	I-Sec, IIFL	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
6	Utkarsh Small Finance Bank Limited	I-Sec	+92.80% [-2.20%]	NA	NA
7	SBFC Finance Limited	I-Sec	NA	NA	NA
8	Prudent Corporate Advisory Services Limited	Equirus	-20.71% [-5.46%]	-2.10% [+10.92%]	+26.23% [+13.89%]
9	Dreamfolks Services Limited	Equirus	+12.07% [-1.91%]	+14.80% [+6.20%]	+42.44% [+1.03%]
10	Harsha Engineers International Limited	Equirus	+31.92% [+3.76%]	+10.68% [+4.65%]	-2.18% [-0.42%]
11	Inox Green Energy Services Limited	Equirus	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
12	Divgi TorqTransfer Systems Limited	Equirus	+12.04% [+4.30%]	+39.64% [+8.16%]	N.A.
13	Netweb Technologies India Limited	Equirus, IIFL	+73.20% [-2.08%]	N.A.	N.A.
14	TVS Supply Chain Solutions Limited	Equirus, JM	N.A.	N.A.	N.A.
15	Yatharth Hospital & Trauma Care Services Limited	IIFL	+23.30% [-0.26%]	N.A.	N.A.
16	Senco Gold Limited	IIFL	+25.28% [-0.70%]	N.A.	N.A.
17	IdeaForge Technology Limited	IIFL, JM	+64.59% [+0.96%]	N.A.	N.A.
18	Mankind Pharma Limited	IIFL	+37.61% [+2.52%]	+74.13% [+6.85%]	N.A.
19	Avalon Technologies Limited	IIFL, JM	-10.09% [+2.95%]	+59.45% [+10.78%]	N.A.
20	Radiant Cash Management Services Limited	IIFL	+2.55% [-2.40%]	+2.23% [-3.57%]	-1.28% [+6.35%]
21	Cyient DLM Limited	JM	86.79% [1.11%]	Not Applicable	Not Applicable
22	Elin Electronics Limited	JM	-15.55% [-2.48%]	-52.06% [-4.73%]	-29.35% [4.23%]
23	Uniparts India Limited	JM	-5.11% [-3.24%]	-7.38% [-4.82%]	-0.60% [0.80%]

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by the BRLMs with common issues disclosed once.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price.
5. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
6. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
7. N. A. means Not Applicable.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" on page 297 of the RHP.

BOOK RUNNING LEAD MANAGERS	
ICICI Securities Limited Telephone: + 91 22 6807 7100 E-mail: zaggle ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	Equirus Capital Private Limited Tel: +91 22 4332 0736 E-mail: zaggle ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com
IIFL Securities Limited Tel: +91 22 4646 4728 E-mail: zaggle ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: zaggle ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com
Name of Syndicate Members	Equirus Securities Private Limited and JM Financial Securities Limited
Name of Registrar to the Offer	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Tel: +91 40 6716 2222; E-mail: zaggle ipo@kfintech.com; Investor grievance E-mail: einward.ris@kfintech.com
Name of the Joint Statutory Auditors	P R S V & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.
Name of Debenture Trustee	Not applicable
Self Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms from the Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms from the Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.

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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate/HUF	Details of the Promoter
1	Raj P Narayanam	Individual	Raj P Narayanam is our Executive Chairman. For a complete profile of Raj P Narayanam, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "Our Management" on page 177 of the RHP. His PAN is ACAPN4582G
2	Avinash Ramesh Godkhindi	Individual	Avinash Ramesh Godkhindi is our Managing Director and Chief Executive Officer. For a complete profile of Avinash Ramesh Godkhindi, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "Our Management" on page 177 of the RHP. His PAN is AEXPG3044H

For details in respect of the Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 190 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Incorporated in 2011, we operate in a segment where we interact and interface with our Customers (i.e., businesses) and end Users (i.e., employees) and are among a small number of uniquely positioned players with a diversified offering of fintech products and services, having one of the largest number of issued prepaid cards in India in partnership with certain of our banking partners (which constituted approximately 16.0% of India's total prepaid transaction volume, as of March 31, 2023), a diversified portfolio of SaaS, including tax and payroll software, and a wide touchpoint reach (Source: Frost & Sullivan Report). We are a leading player in spend management, with more than 50 million prepaid cards issued in partnership with banking partners and more than 2.27 million users served, as of March 31, 2023. We offer a differentiated value proposition and diversified user base (Source: Frost & Sullivan Report).

Product/Service Offerings: Our core product portfolio include: (a) 'Propel', a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition; (b) 'Save', a SaaS-based platform and a mobile application to offer expense management solution for business spend management facilitating digitised employee reimbursements and tax benefits; (c) 'CEMS', a customer engagement management system that enables merchants to comprehensively manage their customer experiences including rewarding merchants through gift card and loyalty benefits; (d) 'Zaggle Payroll Card', a prepaid payroll card that allows our Customers to pay contractors, consultants, seasonal and temporary employees, and unbanked wage workers as an alternative to direct deposits to bank accounts or cash payments; and (e) 'Zoyer', an integrated data driven, SaaS based business spend management platform with embedded automated finance capabilities in core invoice to pay workflows. For further details, see "Our Business - Our product and service offerings" on page 157 of the RHP.

Geographies Served: Within India and certain countries outside India.

Key Performance Indicators:

S. No.	Metric	As of and for the financial year ended March 31,		
		2023	2022	2021
1.	Revenue from operations (₹ million)	5,534.60	3,712.55	2,399.66
2.	Gross profit ⁽¹⁾ (₹ million)	2,181.38	2,151.15	1,944.48
3.	Gross margin ⁽²⁾ (%)	39.41	57.94	81.03
4.	EBITDA ⁽³⁾ (₹ million)	480.96	598.54	276.27
5.	Profit/ (loss) after tax for the year (₹ million)	229.01	419.21	193.30
6.	EBITDA Margin ⁽⁴⁾ (%)	8.69	16.12	11.51
7.	Net Profit Ratio/Margin ⁽⁵⁾	4.14	11.29	8.06
8.	Return on Equity (RoE) ⁽⁶⁾ (%)	46.98	(1,178.22)	(42.44)
9.	Debt to Equity Ratio ⁽⁷⁾	2.48	(18.12)	(1.52)
10.	Interest Coverage Ratio ⁽⁸⁾	6.30	18.00	6.21
11.	Debt Service Coverage Ratio ⁽⁹⁾	2.66	5.17	4.63
12.	Current Ratio ⁽¹⁰⁾	1.49	1.46	0.55
13.	Net Capital Turnover Ratio ⁽¹¹⁾	9.52	19.05	(8.00)
14.	Return on Net Worth ⁽¹²⁾ (%)	46.98	(1,178.22)	(42.44)

For definitions and other details of our Key Performance Indicators disclosed, see "Basis for Offer Price - Key Performance Indicators" and "Our Business - Key Performance Indicators" on page 111 and 149, respectively of the RHP.

Key Operational Performance Indicators

S. No.	Metric	Unit	As of and for the financial year ended March 31,		
			2023	2022	2021
1.	Platform fee / SaaS fee / Service fee ⁽¹⁾	₹ million	242.32	166.30	129.23
2.	Program Fees ⁽²⁾	₹ million	1,694.53	2,007.03	1,954.89
3.	Propel platform revenue/gift cards ⁽³⁾	₹ million	3,597.75	1,539.22	315.54
4.	Total Customers catered to	#	2,411	1,753	1,092
5.	Aggregate Users on the platform ⁽⁴⁾	#	2,274,138	1,723,350	904,713
6.	Average Users per account ⁽⁵⁾	#	943	983	828
7.	Customer Acquisition and Retention Cost ⁽⁶⁾	₹ million	327.40	185.83	136.17
8.	Acquisition and Retention Cost per Customer ⁽⁷⁾	₹ million	0.50	0.28	0.20
9.	Cash back expense per ₹1 earned from revenue from operations ⁽⁸⁾	₹	0.18	0.32	0.58
10.	Churn ⁽⁹⁾	%	1.54	0.37	1.17
11.	Average revenue per customer	₹ million	2.30	2.12	2.20
12.	Number of new Customers added during the year	#	685	665	670

For definitions and other details of our Key Performance Indicators disclosed, see "Basis for Offer Price - Key Performance Indicators" and "Our Business - Key Performance Indicators" on page 111 and 149, respectively of the RHP.

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Client Profile: Not applicable.

Industries Served: We are sector-agnostic, and our network of corporate customers covers the banking and finance, technology, healthcare, manufacturing, FMCG, infrastructure and automobile industries, among others.

Intellectual Property: As of the date of the Red Herring Prospectus, we had 51 trademark registrations. The registered trademarks in our name include, amongst others, “Zaggle”, “Zaggle, the Prepaid Ocean”, “Zaggle Stored Value Discount Card”, “Zaggle Wave”, “Zaggle Zinger”, and “BoMB” under various classes including Class 24, 25, 35, and 42. 7 of our trademark applications, including 10 of those relating to our key brand, “Zaggle” have been objected or opposed. In addition to the above, our Company has also registered certain domain names, including www.zaggle.in.

Market Share: The Company's market share in terms of total issued prepaid cards in India as of Fiscal 2023 was approximately 16%. Further, the Company's share of total prepaid card transaction volume was approximately 16%. (Source: Frost & Sullivan Report). For details see “Industry Overview” on page 121 of the RHP.

Manufacturing Plant, if any: Nil.

Employee Strength: 273 (as of March 31, 2023). For details see “Our Business – Employees” on page 163 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other companies
1	Raj P Narayanam	Executive Chairman	He has been on the Board of our Company since April 30, 2012. He completed post graduate diploma in business management with specialisation in finance from the FORE School of Management, New Delhi. He has also completed his post graduate diploma on “Computer Systems” from Advance Computer Education and a certified online course on “Scaling a Business: How to Build a USD 1 Billion+ Unicorn” from The Wharton School, University of Pennsylvania. Further, he has completed an online programme and has been awarded the post graduate certificate in digital marketing from MICA, The School of Ideas. He has experience in the technology and fintech industry. He has also made varying levels of investments in certain companies at different points in time.	Foreign Companies: • Zaggle Technologies Limited
2	Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	He has been on the Board of our Company since May 7, 2012. He holds a bachelors’ degree in engineering from Bangalore University, Bengaluru and a masters’ degree in business administration from the University of Chicago, Chicago. He has been awarded the “Inspiring CEO” award by the Economic Times in 2022. Prior to this, he worked as an Assistant Vice President at Citibank N.A., India.	Nil
3	Arun Vijaykumar Gupta	Non-Executive Director	He has been on the Board of our Company since September 26, 2022. He holds a bachelors’ degree in commerce from the P.D. Lion’s College of Commerce and Economics, University of Bombay. Currently, he is a director at Route Mobile Limited.	Indian Companies: • Route Mobile Limited • Absolute Sports Private Limited
4	Aravamudan Krishna Kumar	Independent Director	He has been on the Board of our Company since September 26, 2022. He holds a bachelors’ degree in arts and economics (honors’ course) from the University of Delhi, Delhi. He is a certified associate of the Indian Institute of Bankers and has experience in the banking industry. Prior to this, he worked at the State Bank of India.	Indian Companies: • MTAR Technologies Limited • Delphi-TVS Technologies Limited • TVS Wealth Private Limited • Sathguru Catalyser Advisors Private Limited • SBI Payment Services Private Limited • Suraksha Asset Reconstruction Limited • Diaspora Leaders Foundation
5	Abhay Deshpande Raosaheb	Independent Director	He has been on the Board of our Company since August 22, 2022. He holds a bachelors’ degree in computer science and engineering from the Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra. He has experience in the IT industry and is currently a director at Payswiff Technologies Private Limited.	Indian Companies: • Rapidue Technologies Private Limited • Payswiff Technologies Private Limited • Recykal Foundation • Anubhuti Welfare Foundation
6	Prerna Tandon	Independent Director	She has been on the Board of our Company since September 26, 2022. She holds a masters’ degree in business administration from the Panjab University, Chandigarh. Prior to this, she has worked as the vice president – operations at Infosys BPO Limited and vice president – productivity and digitization leader at Genpact India.	Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 177 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders, i.e., Raj P Narayanam, Avinash Ramesh Godkhindi, VenturEast Proactive Fund LLC, VenturEast SEDCO Proactive Fund LLC, Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund), GKFF Ventures, Zuzu Software Services Private Limited and Koteswara Rao Meduri will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “Objects of the Offer - Offer Expenses” on page 106 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Proposed schedule of implementation and deployment of Net Proceeds

(₹ million)

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal		
		2024	2025	2026
Expenditure towards Customer acquisition and retention	3,000.00	1,200.00	1,000.00	800.00
Expenditure towards development of technology and products	400.00	125.00	150.00	125.00
Repayment or prepayment of certain borrowings, in full or part, availed by our Company	170.83	170.83	-	-
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	-	-
Total	[●]	[●]	-	-

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

(2) The Pre-IPO Proceeds will be fully utilised toward general corporate purposes. The balance amount, to the extent available, earmarked for general corporate purposes will be utilised by our Company from the Net Proceeds.

Means of Finance: The fund requirements for the Objects are proposed to be met from the Net Proceeds and our cash reserves. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing cash reserves as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of shares (Number of fully paid up Equity Shares held)	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	56,865,000	57.91
Public	41,329,319	42.09
Non Promoter- Non Public	-	-
Total	98,194,319	100.00

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:

S. No.	Name of Selling Shareholder	No. of Equity Shares offered in the Offer for Sale
1.	Raj P Narayanam	Up to 1,529,677 Equity Shares aggregating up to ₹[●] million
2.	Avinash Ramesh Godkhindi	Up to 1,529,677 Equity Shares aggregating up to ₹[●] million
3.	VenturEast Proactive Fund LLC	Up to 2,830,499 Equity Shares aggregating up to ₹[●] million
4.	GKFF Ventures	Up to 2,046,026 Equity Shares aggregating up to ₹[●] million
5.	VenturEast SEDCO Proactive Fund LLC	Up to 538,557 Equity Shares aggregating up to ₹[●] million
6.	Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	Up to 118,040 Equity Shares aggregating up to ₹[●] million
7.	Zuzu Software Services Private Limited	Up to 1,765,540 Equity Shares aggregating up to ₹[●] million
8.	Koteswara Rao Meduri	Up to 91,800 Equity Shares aggregating up to ₹[●] million

RESTATED FINANCIAL INFORMATION

The details of our Equity Share capital, net worth, the net asset value per Equity Share and total borrowings as at March 31, 2023, 2022 and 2021, as per the Restated Consolidated Financial Information are as follows:

Particulars	As of and for the financial year ended March 31,		
	2023 (Consolidated)	2022 (Standalone)	2021 (Standalone)
	(₹ million, except per share data)		
(A) Equity Share capital	92.22	1.80	1.80
(B) Net Worth	487.51	(35.58)	(455.51)
(C) Revenue from operations	5,534.60	3,712.55	2,399.66
(D) Restated profit after tax for the year	229.01	419.21	193.30
(E) Basic earning per share ⁽²⁾	2.48	4.57	2.11
(F) Diluted earning per share ⁽²⁾	2.46	4.57	2.11
(G) NAV per Equity Share	5.29	(0.39)	(4.94)
(H) Total borrowings ⁽¹⁾	1,210.73	644.72	690.84

* The above have been calculated after taking into account the effect of the: (i) sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each pursuant to a resolution passed by our Board at their meeting dated July 14, 2022 and the Shareholders at their extraordinary general meeting dated July 27, 2022; and (ii) bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share held in our Company pursuant to a resolution passed by our Board at their meeting dated July 28, 2022. Further to the sub-division and bonus issue of equity shares, 98,194,319 Equity Shares are outstanding as of the date of the Red Herring Prospectus.

⁽¹⁾ Total borrowings represent sum of current borrowings, non- current borrowings and current portion of non- current borrowings.

⁽²⁾ All per share data has been calculated after giving effect to sub-division of equity shares and bonus issue described above, in accordance with principles of Ind AS 33 "Earning per Share".

For further details, see "Financial Statements" on beginning on page 195 of the RHP.

RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. Our recent revenue growth rates may not be indicative of our future financial performance. We have limited operating history at our current scale.
2. We may be unable to retain and attract Customers, convert Customers using our beta or trial versions into paying Customers, or expand usage of our products within or across Customer organizations.
3. Termination of, or failure to maintain, our relationships with our banking partners, including our Preferred Banking Partners, or any changes to our interchange fees due to a variety of factors.
4. We are dependent on third-party Payment Networks, channel partners and third-party providers for various aspects of our business and our growth.
5. We may encounter challenges with adoption and usage of our products if they are not able to successfully integrate with other software applications.
6. Failure to effectively develop and expand our direct sales capabilities could affect our ability to expand usage of our products within our Customer and User base and achieve broader market acceptance of our products.
7. Our Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.
8. We experienced negative operating cash flows in Fiscal 2023 and negative net worth as of March 31, 2022 and March 31, 2021, which may make it difficult or expensive for us to obtain future financing or meet our liquidity needs.
9. We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows and results of operations.
10. We may be unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved :

Name of the entity ⁽¹⁾	Material civil litigation	Criminal Proceeding	Action taken by statutory or regulatory authorities	Disciplinary actions imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Tax proceedings	Aggregate amount involved ⁽²⁾ (₹ million)
<i>Company</i>						
By our Company	-	1	-	-	-	20.00
Against our Company	-	-	-	-	3 ⁽³⁾	46.16
<i>Directors</i>						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	3 ⁽³⁾	0.10
<i>Promoters</i>						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	2 ⁽³⁾	0.10

⁽¹⁾ As of the date of the Red Herring Prospectus, our Subsidiary, ZTL, had not commenced any business or conducted any operations, transactions or activities and, as of the date of the Red Herring Prospectus, ZTL was in the process of being dissolved and its name being struck off from the register in accordance with applicable law in the United Kingdom. For further details, see Note 46 to the Restated Financial Information included in "Restated Financial Information" on page 238 of the RHP.

⁽²⁾ To the extent ascertainable by our Company.

⁽³⁾ These matters involve our Company, certain of our Promoters and certain of our Directors, as applicable. For details, see "Description of certain tax matters involving our Company, above the materiality threshold adopted by our Board" on page 283 of the RHP.

B. Brief details of material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Criminal proceedings by our Company

- (1) Our Company filed a complaint dated February 6, 2021 before the Metropolitan Magistrate Court at Andheri, Mumbai against Gollamudi Laxmi Narasimha Ramkumar and Zagg Network under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque of ₹20.00 million in relation to slump sale of GCPL (gift card loyalty programme) software and its related activities. The matter is currently pending.

Indirect Tax

- (1). The Directorate General of GST Intelligence, Hyderabad Zonal Unit ("DGGI") issued summons under Section 70 and section 174(2) of the Central Goods and Services Tax Act, 2017, as amended (the "CGST Act") in relation to non-payment of GST and requested our Company to furnish certain documents. Certain major customers and vendors of our Company were also issued summons in this regard. Based on investigations, our Company was alleged to be in non-compliance with registration and payment requirements for service tax. The DGGI issued a show cause notice dated November 13, 2019 (the "SCN") to our Company for evasion of GST on the taxable services provided by our Company. It was alleged that our Company was liable to pay service tax on amount received towards loading of 'face value' of the gift cards (₹240.41 million), breakage income (₹2.66 million), sale of gift vouchers/ coupons issued by merchants (₹16.66 million), interchange fee collected from the payment gateway/network companies (₹7.79 million), merchant commission charged on the amount swiped using the gifts cards (₹0.78 million), miscellaneous income (₹0.90 million) and directors' remunerations paid under reverse charge mechanism (₹2.80 million) (collectively, the "Allegations").

Accordingly, in terms of the SCN, our Company was directed to show cause as to why service tax aggregating to ₹272.04 million for the period of April 2014 to June 2017 along with the interest for delayed payment of service tax proposed to be demanded, and other penalties under the Finance Act, 1994, Central Excise Act, 1944 and the rules made thereunder and CGST Act, should not be imposed on our Company. Our Company filed a reply to the SCN on March 20, 2020 contending, among other things, that the Allegations under the SCN are invalid, activities of the Company do not fall under taxable category, and that it only acts as the custodian of the funds collected from the corporate clients. The Commissioner of Central

Tax issued an order on March 30, 2022 wherein the demand for certain penalties including, among other things, the interchange fee collected from the payment gateway/network companies, breakage income, merchant commission and discounts received from various associate merchants/retailers with reference to issuance of prepaid cards and miscellaneous income and charged on the amount swiped using the gifts cards were upheld. In addition to this, late fees of ₹0.14 million was imposed on our Company for non-filing of mandatory returns, along with a penalty of ₹0.10 million on Avinash Ramesh Godkhindi in the capacity of Managing Director and Chief Executive Officer of our Company. Our Company and Avinash Ramesh Godkhindi have filed an appeal memorandum against the aforementioned order, before the Assistant Registrar, Customs, Excise and Service Tax Appellate Tribunal, Hyderabad on October 31, 2022. This matter is currently pending.

- (2). The Directorate General of Goods and Services Tax Intelligence, Mumbai Zonal Unit (the “DGGI”) issued a show cause and demand notice (the “SCN”) dated June 15, 2023, to our Company, our Director, Prerna Tandon, and various other parties, under provisions of the Central Goods and Sales Tax Act, 2017, the State Goods and Sales Tax Act, 2017, Integrated Goods and Sales Tax Act, 2017 (“GST Laws”). The SCN alleges, *inter alia*, that our Company wrongly availed and passed on input tax credit amounting to ₹12.97 million (“ITC”) from channel partners and sub-vendors, without actual supply of goods or services, for the period from July 2017 to March 2022. Accordingly, in terms of the SCN, our Company and Prerna Tandon were directed to show cause as to why penalties under the GST Laws should not be imposed. The matter is currently pending.
- (3). The Directorate General of Goods and Services Tax Intelligence, Mumbai Zonal Unit (the “DGGI”) issued a show cause and demand notice (the “SCN”) dated June 15, 2023, to our Company, our Directors, Raj P Narayanam, Avinash Ramesh Godkhindi, Abhay Deshpande Raosaheb, Prerna Tandon, Arun Vijaykumar Gupta and Aravamudan Krishna Kumar (“Directors”), and various other parties, under provisions of the Central Goods and Sales Tax Act, 2017, the State Goods and Sales Tax Act, 2017 and the Integrated Goods and Sales Tax Act, 2017 (“GST Laws”). The SCN alleges, *inter alia*, that our Company wrongly availed input tax credit amounting to ₹8.46 million (“ITC”) and passed on such ITC without actual supply of services for the period from July 2017 to March 2022. Accordingly, in terms of the SCN, our Company and our Directors were directed to show cause as to why penalties under the GST Laws should not be imposed. The matter is currently pending.

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 281 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – Nil

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves, as the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.