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STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY AND SHAREHOLDERS

The Board of Directors
Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)
Plot B, Khasra No. 360, Sultanpur,
South Delhi,
Delhi - 110030

Dear Sirs,

Statement of Special Tax Benefits available to Shiprocket Limited (formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company, under the Income-tax Act, 2025 ('ITA,2025') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA 1961');read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Financial Year ('tax year') 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("GST Act"), the Customs Act, 1962 read with rules, circulars and notifications ("Customs Act") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("Tariff Act"), as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("FTP"), presently in force in India. The ITA 2025, ITA 1961, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company or its shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and / or shareholders of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or the shareholders of the Company may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs. 10 each of the Company ("Offer").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company, or the shareholders of the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

S.R. Batliboi & Associates LLP Gurugram

5. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419AZOYSX1824

S.R. Batliboi & Associates LLP * Gurugram *

Place of Signature: Gurugram
Date: July 27, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIPROCKET LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per Income-tax Act, 2025 ('ITA,2025') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ("Act") as amended from time to time and applicable for Financial Year ('FY') 2026-27 relevant to Assessment Year ("AY") 2027-28. FY 2025-26/AY 2026-27 continues to be governed by the Income-tax Act, 1961. Solely for ease of future reference, the corresponding provision under the Income-tax Act, 2025 (applicable from Financial Year ('Tax Year') 2026-27 onwards) has been indicated in brackets against each section cited below; this does not alter the governing law for the benefits described in this Annexure.

1. Lower corporate tax rate under section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025)

- A new section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act (corresponding to section 206 of the Income-tax Act, 2025).

- In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions of the Act:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone) (corresponding to section 144 of the Income-tax Act, 2025);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation) (corresponding to section 33(8) of the Income-tax Act, 2025);
- Deduction under Section 32AD (no direct corresponding provision under the Income-tax Act, 2025 — this was a sunset investment allowance) or Section 33AB (corresponding to section 48 of the Income-tax Act, 2025) or Section 33ABA (corresponding to section 49 of the Income-tax Act, 2025) (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research) (corresponding to section 45(2) or Section 45(3)(a) or (b) or (c) read with Schedule XIII of the Income-tax Act, 2025);
- Deduction under Section 35AD (corresponding to section 46 of the Income-tax Act, 2025) or Section 35CCC (corresponding to section 47(1)(a) of the Income-tax Act, 2025) (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development) (corresponding to section 47(1)(b) of the Income-tax Act, 2025);
- Deduction under any provisions of Chapter VI-A (corresponding to Chapter VIII of the Income-tax Act, 2025) other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) (corresponding to section 146 of the Income-tax Act, 2025) and 80M (Deduction in respect of certain inter-corporate dividends) (corresponding to section 148 of the Income-tax Act, 2025);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A (corresponding to section 116 of the Income-tax Act, 2025), if such loss or depreciation is attributable to any of the deductions referred above.

2. Deduction in respect of employment of new employees under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025)

- As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act (corresponding to section 63 of the Income-tax Act, 2025) applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

- The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

- The Company does not intend to avail the benefit of section 80JJAA for the Financial Year 2026-27.

3. Deduction in respect of inter-corporate dividends - Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025)

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.

- With respect to a resident corporate shareholder, a new section 80M was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from *inter alia* any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act (corresponding to section 263(1) of the Income-tax Act, 2025).

- The Company does not intend to avail the benefit of section 80M for the Financial Year 2026-27.

4. Deduction in respect of specified expenditure under section 35D of the Act (corresponding to section 44 of the Income-tax Act, 2025) (Public issue expenses)

- The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act (corresponding to section 44(4) of the Income-tax Act, 2025). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, in the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax return in India.

5. Deduction in respect of merger/demerger expenditure - Section 35DD of the Act (corresponding to section 52 of the Income-tax Act, 2025)

- In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 35DD of the Act.

- The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

- The Company has availed the deduction under section 35DD with effect from FY 2022-23 and FY 2023-24 which will also be claimed during Financial Year 2026-27.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend Income

- The Company would be required to deduct tax at source ('TDS') on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

- However, as per the provisions of section 194 of the Act (corresponding to section 393(4) [Table: Sl. No. 10] of the Income-tax Act, 2025), no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed INR 5,000. The Finance Act 2025 has increased the threshold to INR 10,000 with effect from April 01, 2025.

Further, the provisions of section 194 of the Act (corresponding to section 393(1) [Table: Sl. No. 7] of the Income-tax Act, 2025) shall not apply to such income credited or paid to:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;

b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;

c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;

d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10 under the Income-tax Act, 2025 the definition of "business trust" and the exemption for special purpose vehicle distributions have been relocated to the Definitions in Section 2 and to Schedule II/Schedule V (read with Section 11) respectively;

e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

- Further, in case the shareholder is a domestic company, deduction under Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025) would be available on fulfilling the conditions as mentioned above in para A(3).

2. Tax on Capital gains

- As per Section 112A of the Act (corresponding to section 198 of the Income-tax Act, 2025), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

- As per Section 111A of the Act (corresponding to section 196 of the Income-tax Act, 2025), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

3. Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025, and the amendments made by Finance Act, 2026.

2. This annexure does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

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3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores (except where respective Company opts for section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025).

4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

6. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 115BAA of the Act.

7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q (corresponding to section 393(1) [Table: Sl. No. 8(ii)] of the Income-tax Act, 2025)/ section 195 (corresponding to section 393(2) of the Income-tax Act, 2025) and other provisions of the Act.

SHIPROCKET LIMITED

Saahil Goel
Managing Director and Chief Executive Officer

Place: Gurugram
Date: July 27, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHIPROCKET LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special indirect tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with Rules, circulars and notifications under the GST Act(collectively referred to as "Indirect tax")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Zero rated benefit under GST on export of services : The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions.

   As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

   a) **the supplier of service is located in India;**
   b) the recipient of service is located outside India;
   c) the place of supply of service is outside India;

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d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8;

2. Liability for payment of tax to be borne by recipient of services in certain cases

Entry No. 9 of the Notification No. 8/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides two different rates for supply of services by GTA i.e. 5% and 12%. The 12% GST rate has been increased to 18% with effect from 22 September 2025 vide notification number 15/2025 integrated tax(rate) dated September 16, 2025.

Further, Entry No. 2 of Notification No. 10/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides that liability for payment of tax shall be borne by the recipient of services in case where:

- Supplier has not paid IGST at the rate of 12%, The 12% GST rate has been increased to 18% with effect from 22 September 2025 vide notification number 15/2025 integrated tax(rate) dated 16 September 2025.

- Recipient of such services is falling under the following category of specified recipients:

  a) Any factory registered under or governed by the Factories Act, 1948(63 of 1948); or
  b) any society registered under the Societies Registration Act, 1860 (21 of 1860) or under any other law for the time being in force in any part of India; or
  c) any co-operative society established by or under any law; or
  d) any person registered under the CGST Act or the IGST Act or the State GST Act or the UT GST Act; or
  e) any body corporate established, by or under any law; or
  f) any partnership firm whether registered or not under any law including association of persons; or
  g) any casual taxable person

  This is not applicable to GTA in case of transport of goods in a goods carriage by road, to a Department or Establishment of the Central Government or State Government or Union territory; or local authority; or Governmental agencies, which has taken registration under CGST Act only for the purpose of deducting tax under section 51 and not for making a taxable supply of goods or services. Also, this is not applicable in case the supplier is discharging GST under forward charge and has issued tax invoice to the recipient charging IGST at the applicable rates and has made a declaration as prescribed in Annexure III on such invoice issued by him."

3. Exemption from payment of tax on interest income earned from bank deposits and other non-current

Investments: The Company is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time;

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4. Reduced GST Rate of 12% applicable for supply of cartons, boxes and cases of made of corrugated paper or paper board or non-corrugated paper or paper board as per serial number 121A inserted in the Schedule II of GST Rates on Goods by Notification 02/2024-CTR dated 12 July 2024 i.e. Cartons, boxes and cases of, -(a) corrugated paper or paper board; or (b) non-corrugated paper or paper board". The 12% GST rate has been reduced to 5% with effect from 22 September 2025 vide notification number 9/2025-Integrated Tax (Rate), dated 17 September, 2025;

5. The specific tax benefit of not charging GST on services by way of loading, unloading, packing, storage or warehousing of agricultural produce is available to the service provider by way of exemption vide Entry No. 57(e) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

   Except specified above, there are no special Indirect Tax benefits available to the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Note:- We have not considered general tax benefits available to the Company or shareholders of the Company.

C. Notes to the above:

1. This Annexure sets out only the possible special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017,respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 and does not cover any income tax law benefits or benefit under any other law.

2. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement ("Statement") covers only certain special tax benefits under the laws mentioned above, read with the relevant rules, circulars, notifications, and judicial interpretations thereof prevailing in the country, as on the date of this Annexure and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Statement of possible special tax benefits sets out the provisions of Indian indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SHIPROCKET LIMITED

5. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income - tax consequences that apply to them.

6. The above statement covers only above-mentioned GST Law benefit basis the information provided by the Company and does not cover any direct tax law benefits or benefit under any other law.

7. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Saahil Goel

SHIPROCKET LIMITED

Saahil Goel
Managing Director and Chief Executive Officer
Place: Gurugram
Date: July 27, 2026