

To

The Board of Directors**Shiprocket Limited**

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, ICICI Bank Limited, do hereby consent to act as the Public Offer Account Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Public Offer Account Bank and Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company proposes to file, with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

ICICI Bank Limited

CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



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

Name: ICICI Bank Limited
Address: Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone number: 022- 68052182
Fax number: 022- 22611138
E-mail: lpocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI000000004
CIN No: L65190GJ1994PLC021012

We enclose a copy of our registration certificate and declaration 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 have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the 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 the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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. This consent will remain valid unless withdrawn in writing by us.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established

ICICI Bank Limited
CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of ICICI Bank Limited



Authorized signatory

Name: Sujit Lingam

Date: February 23, 2026

ICICI Bank Limited
CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date:** February 23, 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Public Offer Account Bank and Sponsor Bank is true and correct:

1. Registration Number:	INBI000000004
2. Date of registration / Renewal of registration:	1/11/2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Period up to which registration/renewal fees has been paid:	Permanent Registration



CONSENT LETTER FROM THE BRLM

To,

The Board of Directors
Shiprocket Limited
 416, Udyog Vihar III, Sector 20
 Gurugram, Haryana 122008, India
 Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 (the “Equity Shares”) of Shiprocket Limited (the “Company” and such offering, “Offer”)

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Offer in the pre- filed draft red herring prospectus (“**PDRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the updated draft red herring prospectus-I (“**UDRHP-I**”), updated draft red herring prospectus-II (“**UDRHP-II**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	
Name	JM Financial Limited
Address	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Telephone	+91 22 6630 3030
Email	shiprocket.ipo@jmfl.com
Investor Grievances Email	grievance.ibd@jmfl.com
Web Site	www.jmfl.com
Contact Person	Prachee Dhuri
SEBI Registration No.	INM000010361
CIN	L67120MH1986PLC038784

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the other Book Running Lead Managers to the Offer until the date on which the Equity Shares allotted and transferred in the Offer, 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the other 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 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. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We hereby consent to this certificate being disclosed by the other Book Running Lead Managers, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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.

We agree to keep the information regarding the Offer strictly confidential.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

Yours faithfully,

For and on behalf of JM Financial Limited

A handwritten signature in blue ink, which appears to read "Gitesh Vargantwar", is written over a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top and "Mumbai" in the center.

Authorized signatory

Name: Gitesh Vargantwar

Date: 19th December 2025

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida – 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi – 110 020

Delhi, India

International Legal Counsel to the Company

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

Encl.: As above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

August 03, 2026

To,
The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Dear Sirs,

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 (the "Equity Shares") of Shiprocket Limited (the "Company" and such offering, "Offer")

Dear Sir/Madam,

We, Axis Capital Ltd, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Offer in the red herring prospectus ("**RHP**") proposed to be filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**"), Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"). The following details with respect to us may be disclosed:



Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: shiprocket.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Tosit Agarwal
SEBI registration number: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours sincerely,

For and on behalf of **Axis Capital Limited**

Authorised Signatory
Name: Tosit Agarwal
Designation: Assistant Vice President
Place: Mumbai
Date: August 03, 2026

BofA Securities India Limited
(formerly known as DSP Merrill Lynch Limited)
Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
T +9122 6632 8000 F +91 22 6776 2343 <https://business.bofa.com/bofas-india>

CONSENT LETTER FROM THE BRLM

To,

The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India
Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 (the “Equity Shares”) of SAEL Industries Limited (the “Company” and such offering, “Offer”)

We, BofA Securities India Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Offer in the pre- filed draft red herring prospectus (“**PDRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the updated draft red herring prospectus-I (“**UDRHP-I**”), updated draft red herring prospectus-II (“**UDRHP-II**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	
Name	BofA Securities India Limited
Address	Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	+91 22 6632 8000
Email	dg.gcib_in_project_infinity@bofa.com
Investor Grievances Email	dg.india_merchantbanking@bofa.com
Web Site	https://business.bofa.com/in/en/about-us.html
Contact Person	Michael Vadakkan
SEBI Registration No.	INM000011625
CIN	U74140MH1975PLC018618

BofA Securities India Limited

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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 confirm that we will immediately communicate any changes in writing in the above information to the Company and the other Book Running Lead Managers to the Offer until the date on which the Equity Shares allotted and transferred in the Offer, 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the other 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 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. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We hereby consent to this certificate being disclosed by the other Book Running Lead Managers, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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.

We agree to keep the information regarding the Offer strictly confidential.

BofA Securities India Limited

Yours faithfully,

For and on behalf of BofA Securities India Limited

**Authorized signatory**Name: **Mandar Donde**Date: **December 12th, 2025****Cc:****Domestic Legal Counsel to the Company****Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida – 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers**Shardul Amarchand Mangaldas & Co.**

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi – 110 020

Delhi, India

International Legal Counsel to the Company**Latham and Watkins LLP**

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

Encl.: As above

Date: 2nd April 2026

To

The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400026
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Re: Proposed initial public offering of equity shares bearing face value ₹ [●] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, YES Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**"DRHP"**) proposed to be filed by the Company with the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), and the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) (collectively with the DRHP, the **"Offer Documents"**) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (**"RoC"**), SEBI and Stock Exchanges, as applicable, and to such inclusion in 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: Yes Bank Limited
Address: Yes Bank Limited, Plot No 444, Udyog Vihar, Phase V, Gurugram, Haryana India
Telephone Number(s): +91- 9168603299
Contact Person: Rohit Kaushik
Website: www.yesbank.in
Email: rohit.kaushik@yesbank.in
CIN: L65190MH2003PLC143249

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of YES Bank Limited

Authorized signatory

Name: Rohit Kaushik

Date: 2nd April 2025



Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800

Fax: +91 (22) 2619 2866

Website: www.yesbank.in

Email us at yestouch@yesbank.in

CIN: L65190MH2003PLC143249

Northern Regional Corporate Office: YES BANK Limited,

Level-4th, 5th and 14th (A) Max Towers,

Sector 16B, Noida (U.P.), 201301, India

Registered & Corporate Office: YES BANK Limited,

YES BANK House, Off Western Express Highway,

Santacruz (East), Mumbai - 400055, India

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida - 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi - 110 020

Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

DATE: 02nd APRIL 2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, Axis Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**"DRHP"**) proposed to be filed by the Company with the Securities and Exchange Board of India (**"SEBI"**), and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**), and the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) (collectively with the DRHP, the **"Offer Documents"**) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (**"RoC"**), SEBI and Stock Exchanges, as applicable, and to such inclusion in 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: Axis bank ltd
Address: Ground floor, Shop no 05a 05b 06A 7 Universal Trade Tower
Main Sohna Road Gurgaon-122101
Telephone Number(s): +91- 9991144234
Contact Person: Shubham Grover
Website: www.axisbank.com
Email: Shubham1.grover@axisbank.com
CIN: L65110GJ1993PLC020769

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of Axis Bank Limited

Authorized signatory

Name: Nandita Vats

Date: 2nd April 2025

NANDITA VATS

Branch Head

IS No. 13645

Sector-49, Gurgaon



CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida - 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi - 110 020

Delhi, India

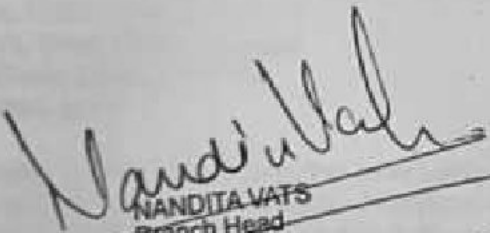
International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619


NANDITA VATS
Branch Head
SE No. 13615
Sector-49, Gurgaon

BSECL
Plot No. C/4 & C-55, C-Block,
Bandra-Kurla Complex,
Mumbai - 400 051, India



Commercial Bank
A division of Citibank N.A. India

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar II, Sector 20

Gurgaon, Haryana 122008, India

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, Citibank N.A., consent to our name and the details mentioned herein being inserted as a Banker to the Company in the pre-filed draft red herring prospectus ("PDRHP"), the updated draft red herring prospectus I (UDRHP-I) and the updated draft red herring prospectus II (UDRHP-II) proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively with the DRHP, the "Offer Documents") which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), SEBI and Stock Exchanges, as applicable, and to such inclusion in 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: Citibank N.A.

Address: EFC, Bandra Kurla Complex, Mumbai- 400 051

Contact Person: Jatin Arya

Email: jatin.arya@citi.com

Phone : +91 9810335267

We further confirm that the above information in relation to us is true and correct.

We confirm that we will communicate any changes in writing in the above information to the Company until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company 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.

We agree to keep the information regarding the Offer strictly confidential until the filing of the UDRHP-II or the same becoming publicly available, whichever is earlier, save and except otherwise required to be disclosed by us under applicable laws, regulation or order of a court or by any governmental or competent regulatory authority.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. Please note that except as permitted herein, this letter (or any part thereof) is not to be shared, transmitted or quoted to anyone else for any purpose without our prior written consent.

IFSC: CITI00
Plot No. C-14, 5th Floor, Cyberpark,
Banerjee Centre Complex,
Bandra - 400 033, India



Commercial Bank
A division of Citibank N.A. India

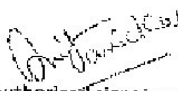
We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority in relation to the Offer and/or for the records to be maintained by the Company and/or Book Running Lead Managers to be maintained in accordance with the applicable law.

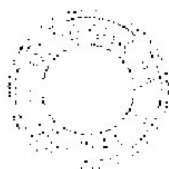
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. Please note that the purpose and intent of this letter is solely for us giving our consent to be named as banker to the Company in the Offer Documents.

This consent will remain valid unless withdrawn in writing by us.

Yours faithfully,
For and on behalf of CITI Bank Limited


Authorized signatory
Name: Anil Panicker
Date: 08-05-2025



Date: [2nd April 2025]

To

The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, HDFC Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively with the DRHP, the "Offer Documents") which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

www.hdfcbank.com

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

Name: HDFC Bank Ltd
Address: Shop No 27, 28 & 42, NH, Gurugram, Haryana 122001, India
Telephone Number(s): +91- 8368767169
Contact Person: Gaurav Srivastava
Website: www.hdfcbank.com
Email: gaurav.srivastava13@hdfcbank.com
CIN: L65920MH1994PLC080618

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

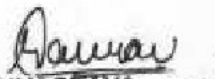
Yours faithfully,

For and on behalf of HDFC Bank Limited

Authorized signatory

Name:

Date:


GAURAV SRIVASTAVA
Deputy Manager
Emp. Code: G11087
Star Tower, Sector-30
Gurgaon (3994)

09/04/2025

www.hdfcbank.com

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Date: [2nd April 2025]

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai-400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai-400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, ICICI Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

ICICI Bank Limited

Office No. 11, Ground Floor,
Times Tower, M.G. Road,
Gurgaon - 122 001,
Haryana, India.

Tel. : 0124-6695551
Fax : 0124-6695551
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

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

Name: ICICI Bank Ltd
Address: 19, West Avenue, Punjabi Bagh West, New Delhi - 110026
Telephone Number(s): +91- 9082841263
Contact Person: Saurabh Jhingran
Website: www.icicibank.com
Email: saurabh.jhingran@icicibank.com
CIN: L65190GJ1994PLC021012

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of ICICI Bank Limited

Authorized signatory

Name: [●] Saurabh Jhingran

Date: [●] 02/04/2023



CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida – 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi – 110 020

Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619



Kotak Mahindra Bank

Date: {2nd April 2025}

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, Kotak Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively with the DRHP, the "Offer Documents") which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

Kotak Mahindra Bank Limited

CIN: L6510MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area D

IBIS Commercial Block, Hospitality District

Delhi Aerocity, New Delhi 110 037

India

T: +91 11 66176000

F: +91 11 66084599

www.kotak.com

Registered Office:

27/BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India

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

Name: Kotak Mahindra Bank Ltd
Address: 27BKC, 27 Block Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra
Telephone Number(s): +91-22-61660001
Contact Person: Ajay Anand
Website: <https://www.kotak.com/>
Email: anand.ajay@kotak.com
CIN: **L65110MH1985PLC038137**

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area 9

IBIS Commercial Block, Hospitality District

Delhi Aerocity, New Delhi 110 037

India

T +91 11 66176000

F +91 11 66084599

www.kotak.com

Registered Office:

27BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India





Kotak Mahindra Bank

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,
For and on behalf of Kotak Bank Limited


Authorized signatory
Name: [●]
Date: [●]



Kotak Mahindra Bank Limited

CIN: L65110MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area 9

IBIS Commercial Block, Hospitality District

Delhi Aerocity, New Delhi 110 037

India

T +91 11 66176000

F +91 11 66084599

www.kotak.com

Registered Office:

270KC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India



Kotak Mahindra Bank

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Kotak Mahindra Bank Limited
CIN: L65110MH1985PLC038137
Kotak Aerodty, 2nd Floor, Asset Area 9
IBIS Commercial Block, Hospitality District
Delhi Aerodty, New Delhi 110 037
India

T: +91 11 66176000
F: +91 11 66084599
www.kotak.com

Registered Office:
27BKC, C 2/A, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
India



Kotak Mahindra Bank

Date: [2nd April 2025]

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares bearing face value ₹ [•] each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, Kotak Bank, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively with the DRHP, the "Offer Documents") which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area 9

IBIS Commercial Block, Hospitality District

Delhi Aerocity, New Delhi 110 037

India

T +91 11 66176000

F +91 11 66084599

www.kotak.com

Registered Office:

27BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India



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

Name: Kotak Mahindra Bank Ltd
Address: 27BKC, 27 Block Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra
Telephone Number(s): +91-22-61660001
Contact Person: Ajay Anand
Website: <https://www.kotak.com/>
Email: anand.ajay@kotak.com
CIN: **L65110MH1985PLC038137**

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter is for information and for inclusion (in part or full) in the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area 9

IBIS Commercial Block, Hospitality District

Delhi Aerocity, New Delhi 110 037

India

T +91 11 66176000

F +91 11 66084599

www.kotak.com

Registered Office:

27BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India

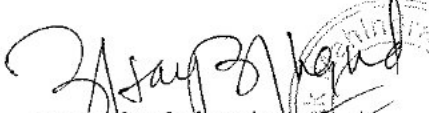




Kotak Mahindra Bank

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,
For and on behalf of Kotak Bank Limited


Authorized signatory
Name: [●] Ajay Anand
Date: [●] 02-04-2025



Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137

Kotak Aerocity, 2nd Floor, Asset Area 9

IBIS Commercial Block, Hospitality District

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Registered Office:

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Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

India



Kotak Mahindra Bank

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Kotak Mahindra Bank Limited

CIN L65110MH1985PLC038137
Kotak Aerocity, 2nd Floor, Asset Area 9
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Registered Office:
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Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
India

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Kaushik Dutta, (DIN: 03328890) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I, the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Kaushik Dutta
Designation: Independent Director

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
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Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Arjun Sethi, (DIN: 08860089) hereby give my consent to act as a Non-Executive Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP - I, the UDRHP -II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers

and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Director

Name: Arjun Sethi

Designation: Non-Executive Director

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/I

Sector 16B, Gautam Buddha Nagar

Noida - 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi - 110 020

Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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Bandra Kurla Complex
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Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Brijesh Kumar Agrawal , (DIN: 00191760) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I, the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Brijesh Kumar Agrawal
Designation: Independent Director

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Chetan Kumar Mathur , (DIN: 00437558) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I, the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Chetan Kumar Mathur
Designation: Independent Director

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
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Maharashtra, India

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"G" Block, Bandra Kurla Complex
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Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Saahil Goel, (DIN: 05106685) hereby give my consent to act as a Managing Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – II and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I, the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Saahil Goel

Designation: Managing Director and Chief Executive Officer

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
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Maharashtra, India

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Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Vani Gupta Dandia, (DIN: 05243822) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“**PDRHP**”), updated draft red herring prospectus (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – I, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I and the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Vani Gupta Dandia
Designation: Independent Director

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: 19.05.2025

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Gautam Kapoor, (DIN: 03595876) hereby give my consent to act as an Executive Director of the Company and to inclusion of my name and other details mentioned herein in the pre-filed draft red herring prospectus (“PDRHP”), updated draft red herring prospectus (“UDRHP-I”) and updated draft red herring prospectus - II (“UDRHP-II”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) (collectively with the PDRHP, the UDRHP – I and the UDRHP – II, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, 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.

I confirm that this consent letter is for information and for inclusion (in part or full) in the PDRHP, the UDRHP – I, the UDRHP – II, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



Name: Gautam Kapoor

Designation: Executive Director and Chief Operating Officer

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar

Noida – 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi – 110 020

Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

CERTIFICATE ON CONSENT LETTER FOR INCLUSION OF NAME

Date: August 3, 2026

To:

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”, and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, **B.B. & Associates (FRN: 023670N)**, Independent Chartered Accountants, were appointed by the Company in terms of our engagement letter dated December 16, 2024 in relation to the Offer, hereby consent to the use of our name, details disclosed in this certificate and reference to us as the “*Independent Chartered Accountant*” in the (i) red herring prospectus (“**RHP**”) proposed to be filed with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi (“**Registrar of Companies**” or “**RoC**”) and thereafter with SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”); (ii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges (the “**Prospectus**”); and (iii) any other documents or materials prepared in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

B.B. & Associates

Chartered Accountants

The following information in relation to us may be disclosed in the Offer Documents:

Name	B.B. & Associates
Address	B-2557 First Floor DSIIDC Narela New Delhi 110 040
Telephone	+91 98717 67277
Firm registration Number	023670N
Peer review number	015429
Name of the Partner	Balwan Bansal
Membership Number	511341
E-mail	balwan@bb.associates

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI, and the next date of review is August 1, 2029.

We confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended (“**Companies Act**”) and the relevant regulations/circulars issued by the ICAI.

We further consent to be named as an “expert” as defined under Section 2 (38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the “ICAI”). We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This consent letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (ii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, Stock Exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

We confirm that the information above is true, fair, correct, accurate, complete in all material respect, not misleading and without omission of any matter that is likely to mislead to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate.

B.B. & Associates

Chartered Accountants

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of

B.B. & Associates

Chartered Accountants

ICAI Firm No.: 023670N

Balwan
Bansal

Digitally signed
by Balwan Bansal
Date: 2026.08.03
16:01:54 +05'30'

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No.: 015429

UDIN: 26511341UBVIXM9312

Place: New Delhi

Date: August 3, 2026

B.B. & Associates

Chartered Accountants

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra, India

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place,
#42-02 Republic Plaza
Singapore – 048 619

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers,
216 Okhla Industrial Estate, Phase III
New Delhi – 110 020,
Delhi, India

Ref. No.: Noida/ 375

Date: December 12, 2025

**The Board of Directors
Shiprocket Limited**

416, Udyog Vihar,
Phase III, Sector 20
Gurugram, Haryana 122002, India

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, the undersigned, hereby consent to act as the legal counsel to the Company as to Indian law in relation to the Offer, and consent to our name being inserted as the “*Legal Advisors to the Company*” in the updated draft red herring prospectus – I (“**UDRHP - I**”), the updated draft red herring prospectus – II (“**UDRHP - II**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”, and together with the UDRHP-I, UDRHP-II and RHP, the “**Offer Documents**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), as the case may be, and the following details with respect to us may be disclosed in the Offer Documents:

Legal Advisors to the Company

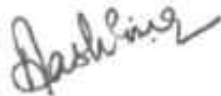
Cyril Amarchand Mangaldas

Level 1 & 2,
Max Towers C-001/A,
Sector 16B, Noida - 201 301,
India
Tel: + 91 120 669 9000

We also authorise you to deliver a copy of this letter of consent to the RoC, SEBI, the Stock Exchanges or any other regulatory or statutory authority as may be required by law.

Yours faithfully,

For **Cyril Amarchand Mangaldas**



Aashima Johur
Partner

To

The Board of Directors**Shiprocket Limited**

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, ICICI Bank Limited, do hereby consent to act as the Public Offer Account Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Public Offer Account Bank and Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company proposes to file, with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

ICICI Bank Limited

CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



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

Name: ICICI Bank Limited
Address: Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone number: 022- 68052182
Fax number: 022- 22611138
E-mail: lpocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004
CIN No: L65190GJ1994PLC021012

We enclose a copy of our registration certificate and declaration 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 have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the 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 the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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. This consent will remain valid unless withdrawn in writing by us.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established

ICICI Bank Limited
CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



ICICI Bank

by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of ICICI Bank Limited



Authorized signatory

Name: Sujit Lingam

Date: February 23, 2026

ICICI Bank Limited
CMD Branch, 163,
Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date:** February 23, 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Public Offer Account Bank and Sponsor Bank is true and correct:

1. Registration Number:	INBI000000004
2. Date of registration / Renewal of registration:	1/11/2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Period up to which registration/renewal fees has been paid:	Permanent Registration



CONSENT LETTER FROM THE SHARE ESCROW AGENT

Date: February 12, 2026

To

The Board of Directors**Shiprocket Limited**

416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, Kfin Technologies Limited, do hereby consent to act as the Share Escrow Agent and to our name and the details mentioned herein being inserted as the Share Escrow Agent in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company proposes to file, with the Registrar of Companies, Delhi and Haryana at New Delhi (“**ROC**”), Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

We enclose a copy of our registration certificate regarding our registration with SEBI (**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 have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead.

KFin Technologies Limited

Registered Office:

301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers, until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, 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 the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of KFIN TECHNOLOGIES LIMITED




Authorized signatory

Name: M. Murali Krishna

Designation: Sr. Vice President

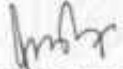
Date: February 12, 2026

Encl: As above

Annexure A

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. [Any Communication from SEBI prohibiting Kfin Technologies Limited from acting as share escrow agent:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	July 10, 2027
8. Details of any penalty imposed	Not Applicable

SEBI Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रकार: B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) 00 14 30 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बन्धने गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता को रूप में I. 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		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार शिवाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
		
आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India		
 Dinesh Joshi प्रमाणित हस्ताक्षरकर्ता / Authorised Signatory		स्थान Place Mumbai तारीख Date April 1, 2022
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

Date: July 22nd 2026

To

Shiprocket Limited
416, Udyog Vihar, Phase III, Sector 20
Gurgaon, Haryana 122002, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

We, Kotak Securities 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 updated draft red herring prospectus - II ("**UDRHP-II**") proposed to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**"), each of which the Company proposes to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and thereafter with SEBI, the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"), and together with the BSE, the "**Stock Exchanges**") and in any publicity matter, press release, presentation or 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:	Kotak Securities Limited
Address:	4th flr., 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone Number:	+91 22 6218 5410
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
SEBI Registration Number:	INZ000200137
Logo:	
CTN	U99999MH1994PLC134051

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**) and a copy of the registration certificate (**Annexure B**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory

Kotak Securities Limited
CIN: U99999MH1994PLC134051
4th Floor, 12 BKC, C27 G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051 Maharashtra.

✉ ks.compliance@kotak.com ✉ www.kotaksecurities.com



Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

authority, court or tribunal from acting as an intermediary in capital market issues. We have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

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.

This consent will remain valid unless withdrawn in writing by us.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of Kotak Securities Limited


Authorized signatory
Name: Umesh Gupta
Date: July 22, 2026

CONSENT LETTER FROM MONITORING AGENCY

Date: August 03, 2026

To,

The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurugram, Haryana 122008, India

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, CARE Ratings Limited, consent to act as the Monitoring Agency and to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company proposes to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other documents in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: CARE RATINGS LIMITED
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Telephone Number: +91-022- 6754 3456
Email: care@careedge.in
Website: www.careratings.com
Contact Person: Dinesh.sharma@careedge.in
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and the declaration 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 or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority.

We further confirm that the above information in relation to us is true correct, accurate, and not misleading in any material respect. CARE’s consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated 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 the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the stock exchanges (including their repository platforms) and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.



CARE Ratings Limited

9th Floor, C-001 A/2, Berger Tower, Sector 16B,
Noida, Gautam Buddha Nagar, Uttar Pradesh-
201 301
Phone: +91-120-4452 000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For CARE Ratings Limited



Authorized signatory

Name: Dinesh Sharma

Date: August 03, 2026

CC:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

CARE Ratings Limited

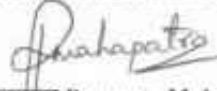
9th Floor, C-001 A/2, Berger Tower, Sector 16B,
Noida, Gautam Buddha Nagar, Uttar Pradesh-
201 301
Phone: +91-120-4452 000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

ANNEXURE A

Copy of Registration Certificate

प्ररूप ख FORM B	
भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999 SECURITIES AND EXCHANGE BOARD OF INDIA (CREDIT RATING AGENCIES) REGULATIONS, 1999	
[विनियम 8 (1) / विनियम 8 क(6)] [REGULATION 8 (1) / REGULATION 8 A(6)]	
साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF INITIAL / PERMANENT REGISTRATION AS CREDIT RATING AGENCY	
I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (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 regulations made thereunder the Board hereby grants a certificate of initial/ permanent registration to क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड CREDIT ANALYSIS & RESEARCH LIMITED को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निर्धारण एजेंसी के रूप में आसंभिक / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है। as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.	
II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है। Registration Number for the Credit Rating Agency is IN/CRA/004/1999.	
III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये। This certificate of registration shall be valid from to / for permanent, unless suspended or cancelled by the Board.	
स्थान : मुम्बई Place : Mumbai	आदेश द्वारा भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से By order for and on behalf of SECURITIES AND EXCHANGE BOARD OF INDIA
तारीख : 30 दिसम्बर, 2011 Date : December 30, 2011	 (प्रशांत महापात्र Prasanta Mahapatra) प्रभाग मुख्या / Division Chief
	

CARE Ratings Limited

9th Floor, C-001 A/2, Berger Tower, Sector 16B,
Noida, Gautam Buddha Nagar, Uttar Pradesh-
201 301
Phone: +91-120-4452 000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Date: February 23, 2026

To

The Board of Directors
Shiprocket Limited
416, Udyog Vihar III, Sector 20
Gurgaon, Haryana 122008, India**Axis Capital Limited**
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India**BofA Securities India Limited**
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India**JM Financial Limited**
7th Floor, Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400025
Maharashtra, India**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**").

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

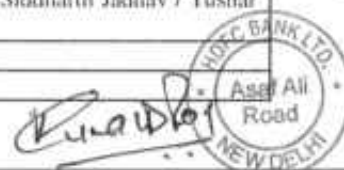
We, HDFC Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank and Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company proposes to file, with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and in any publicity material, press release, presentation or 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	HDFC Bank Limited
Address	HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042
Telephone No	+91 022-30752914 / 28 / 29
Fax No	022-25799801
Email ID	siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI Cert Registration No	INB100000063
CIN No	L65920MH1994PLC080618

www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No.: L65920MH1994PLC080618



We enclose a copy of our registration certificate and declaration 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 have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the 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 the 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 Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the 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. This consent will remain valid unless withdrawn in writing by us.

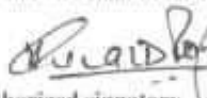
We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

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.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of HDFC Bank Limited

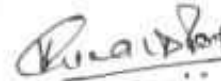

Authorized signatory
Name: Kunal Dutta Roy
Date: February 23, 2026



Annexure A**Date:** February 23, 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as the Escrow Collection Bank, Refund Bank and Sponsor Bank is true and correct:

1. Registration Number:	INB100000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Period up to which registration/renewal fees has been paid:	Permanent Registration



निर्गमन बैंककार

फॉर्म B
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पॉइंट उनकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) 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

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013



को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड

INBI00000063

Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

Unless renewed, the certificate of registration is valid from

तक विधिमान्य है।

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

By order

For and on behalf of

Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place: MUMBAI

Date: JANUARY 31, 2013

CONSENT LETTER FROM COMPLIANCE OFFICER AND COMPANY SECRETARY

Date: August 3, 2026

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122 002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
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Bandra (East), Mumbai – 400 051
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7th Floor, Cnergy
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"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

I, Nikhil Kumar, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”, and together with the RHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, and to such inclusion in any other documents in relation to the Offer.

I am a member of the Institute of Company Secretaries of India, holding membership number ACS48353.

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

Name: Nikhil Kumar

Designation: Company Secretary and Compliance Officer

Address: Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India

Telephone Number: +91 87448 68534

Email: companysecretary@shiprocket.com

I further confirm that the above information in relation to me is true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and Book Running Lead Managers to the until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Company, the 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 the 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.

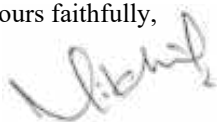
I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

I 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.

I also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

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,



Name: Nikhil Kumar

Date: August 3, 2026

Designation: Company Secretary and Compliance Officer

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Offer

Latham and Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619



ANKIT TIWARI & CO.

PRACTICING COMPANY SECRETARIES

31/36, Basement, Old Rajinder Nagar,

New Delhi-110060

csankittiwari@gmail.com

(A peer reviewed unit)

CERTIFICATE ON COMPLIANCE WITH COMPANIES ACT

August 05 ,2026

To

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20

Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House

Pandurang Budhkar Marg, Worli

Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing

One BKC G Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400025

Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value ₹ 10 each (the “Equity Shares”, and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

Dear Sir/ Ma'am,

In relation to the Company and its affiliates, we, Ankit Tiwari & Co., an independent practicing company secretary firm, holding a valid certificate of peer review bearing number 5686/2024 issued by the peer review board of the Institute of Company Secretaries of India, which is valid until May 31, 2029, and is annexed herewith as **Annexure A**. We have received a request from the Company to provide certain confirmations in relation to the issuance and allotment of the securities made by the Company since inception in the year 2011, accordingly this certificate is issued in accordance with the terms of our engagement letter entered with the Company.

For the purposes of issuing this certificate in relation to the above, we have carried out an independent search/ inspection of (i) all relevant minutes of the board meetings, shareholders meetings and committee meetings; (ii) all applicable form filings, wherever applicable, including but not limited to the filings with the Registrar of Companies, Delhi-1, ("**Registrar of Companies**" or "**RoC**"), valuation reports, bank statements, general meeting notices with explanatory statements, and Financial Statements & auditor's report; (iii) registers of member and BENPOS statements provided by the Company; and (iv) annual returns filed with the RoC in every financial year since the inception of the Company.

Based on our review of the documents specified above, and pursuant to the records, information, explanations, and representations provided to us, we hereby confirm as under:

1. With respect to the capital build-up, we confirm that, **Annexure B** contains the complete details of issuances and allotments of equity shares and preference shares by the Company, since its incorporation, respectively.
2. The issuances and allotments by the Company since inception till the date of this certificate, have been in compliance with the provisions of Companies Act, 1956 or Companies Act, 2013, as applicable, including Section 25 and 42 of the Companies Act, 2013, as applicable.
3. We further confirm that there have been no instances of issuance of equity and preference shares in the past by the Company and its subsidiary to more than 49 persons / 200 persons, as applicable, in violation of:
 - a) Section 67(3) of the Companies Act, 1956;
 - b) relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder;
 - c) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, as applicable; or
 - d) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

4. The shareholders of the Company has not exceeded the limit of 200 in any of the financial years since inception. The details of number of shareholders since the date of inception has been annexed as **Annexure C**.

We further confirm that we are an independent practicing company secretaries (“**PCS**”) engaged by the Company with no direct or indirect interest in the Company except for the provision of professional services in the ordinary course of our profession. Based on our examination, procedures performed as explained above and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus-II, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), RoC and / or any other regulatory or statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We, Ankit Tiwari & Co, hereby also consent to our name being inserted as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by us in our professional capacity as a practicing company secretary to the Company. This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsels in relation to the Offer.

We also consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer, as may be necessary, on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We will immediately communicate any changes in the contents of this certificate to the Company, in writing as and when: (i) made available to us; or (ii) become aware of any such changes, until the date when the Equity Shares offered pursuant to the Offer commence trading on the stock exchanges.

This Certificate has been issued based on the records, information, explanations and representations provided to us, and our interpretation of applicable laws and regulations as of the date of issuance. It is clarified that regulatory authorities or other authorities may adopt a different interpretation of the same provisions, which may evolve over time. And we expressly disclaim any responsibility for any such differing views, interpretations, or subsequent changes in regulatory position or arising from the matters stated for attention. This Certificate is to be read as a whole, including the annexures, which form an integral part hereof, and should be considered in full context.

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

Yours Sincerely,

Thanks & Regards
For ANKIT TIWARI & CO.
Company Secretaries
FRN: S2023DE915700

CS ANKIT TIWARI
Proprietor
FCS, MBA, B.COM
Membership No.: 14059
Certificate of Practice No.: 24431
Peer Review No.: 5686/2024
Place: New Delhi
UDIN: F014059H001019899

CC:

Domestic Legal Counsel to the Company

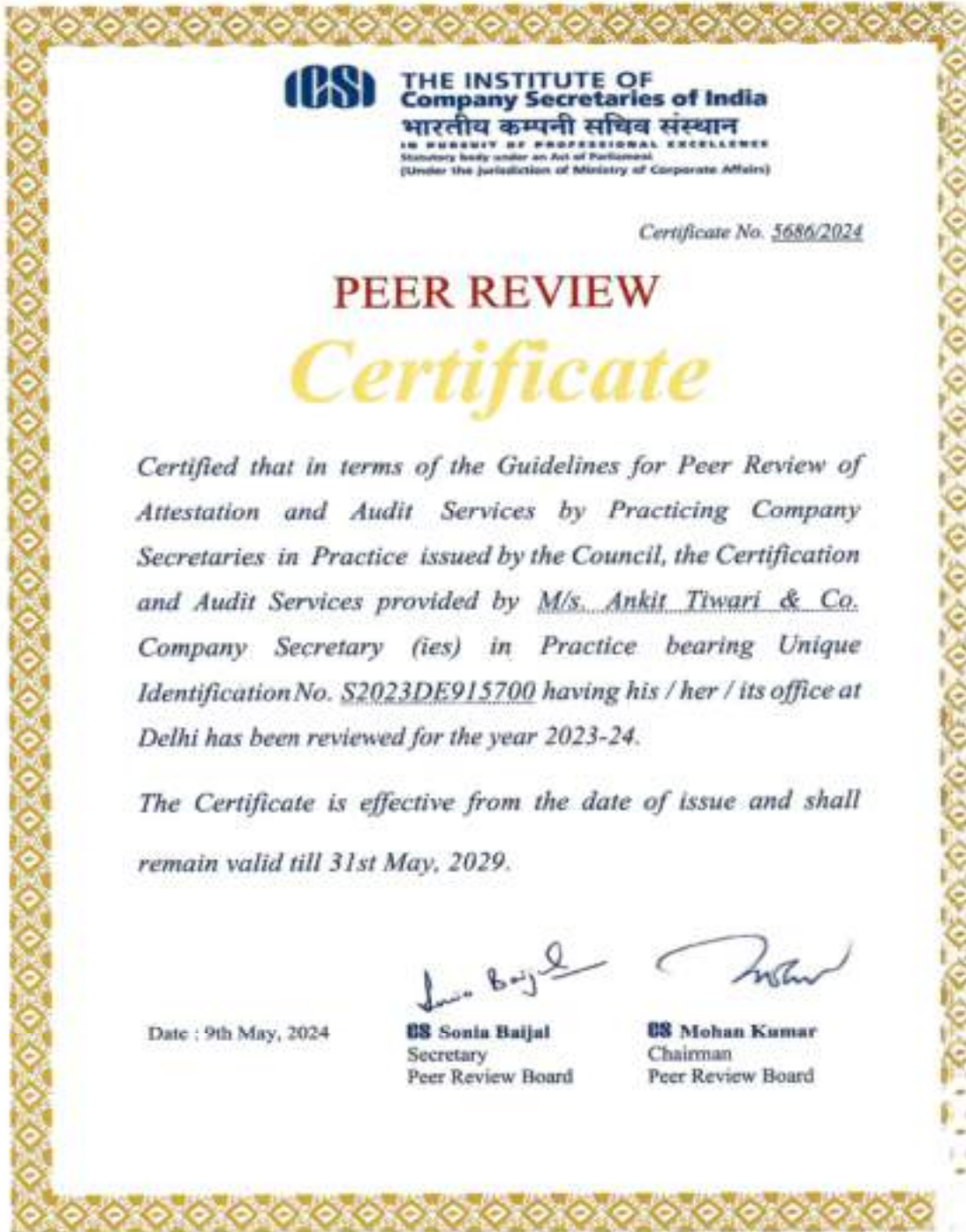
Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

International Legal Counsel to the Company

Latham & Watkins LLP
9 Raffles Place,
#42-02 Republic Plaza
Singapore – 048 619

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers,
216 Okhla Industrial Estate, Phase III
New Delhi – 110 020,
Delhi, India



Annexure B

I. Equity share capital build up:

The history of the equity share capital of the Company is set forth in the table below:

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
September 28, 2011 ⁽¹⁾	10,000	Name of allottee / shareholder	Number of Equity Shares	0	10	Cash	Pursuant to initial subscription to the Memorandum of Association	10,000	100,000
		Gautam Kapoor	5,000						
		Meeta Kapoor	5,000						
December 17, 2011	10,000	Name of allottee / shareholder	Number of Equity Shares	10	10	Cash	Further issue	20,000	200,000
		Meena Goel	5,000						
		Saahil Goel	5,000						
June 7, 2013	291,600	Name of allottee / shareholder	Number of Equity Shares	10	10	Cash	Further issue	311,600	3,116,000
		Saahil Goel	130,220						
		Gautam Kapoor	130,220						
		Vishesh Khurana	31,160						
October 31, 2013	30	Name of allottee / shareholder	Number of Equity Shares	10	110.54	Cash	Further issue	311,630	3,116,300

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		500 Startupwallah, L.P.	10						
		Jatinder Aneja	10						
		Superfuel Consultant LLP	10						
September 27, 2014	6,360			10	332.99	Cash	Private placement	317,990	3,179,900
		Name of allottee / shareholder	Number of Equity Shares						
		Nirvana Digital India Fund	3,180						
		Nirvana Digital Investment Holdings Co. Ltd	3,180						
January 8, 2016	100			10	1,082.22	Cash	Rights issue	318,090	3,180,900
		Name of allottee / shareholder	Number of Equity Shares						
		Bertelsmann Nederland B.V	100						
February 1, 2020 ⁽²⁾	38,056			10	Nil	NA	Bonus issue in the ratio of 0.15 Equity Share for every one Equity Share	427,146	4,271,460
		Name of allottee / shareholder	Number of Equity Shares						
		Gautam Kapoor	16,672						
		Saahil Goel	16,672						
		Vishesh Khurana	3,705						
		Nirvana Digital India Fund	493						
		Nirvana Digital Investment Holding Co. Ltd	493						
		Bertelsmann	15						

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Nederland B.V							
		500 Startupwallah L.P	2						
		Jatinder Aneja	2						
		Superfuel Consultants LLP	2						
	71,000	Name of allottee / shareholder	Number of Equity Shares	10	10.00 ⁽³⁾	cash	Addition to the employee stock option pool of the Company		
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)Bigfoot Employee ESOP Trust	71,000						
August 19, 2021 ⁽⁴⁾	32,115	Name of allottee / shareholder	Number of Equity Shares	10	836.00	Cash	Rights issue	459,261	4,592,610
		Gautam Kapoor	10,349						
		Saahil Goel	10,349						
		Akshay Gulati	9,116						
		Vishesh Khurana	2,301						
December 16, 2021	100	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Cash	Private placement	459,361	4,593,610
		MacRitchie Investments Pte. Ltd	100						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
February 24, 2022	(21,832)	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Cash	Buyback of Equity Shares	437,529	4,375,290
		Akshay Ghulati	(7,641)						
		Gautam Kapoor	(6,550)						
		Saahil Goel	(5,458)						
		Ankit Sood	(2,183)						
October 20, 2022 (5)	37,044	Name of allottee / shareholder	Number of Equity Shares	10	34,028.48	Other than cash	Private placement	474,573	4,745,730
		Arvind Limited	37,044						
December 16, 2022	58,530	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E1 CCPS ⁽⁷⁾	533,103	5,331,030
		Ankit Kaushik	19,512						
		Gaurav Mangla	19,512						
		Rhitiman Majumdar	19,506						
August 14, 2023	12,198	Name of allottee / shareholder	Number of Equity Shares	10	34,252.90	Other than cash ⁽⁸⁾	Allotment pursuant to scheme of arrangement between the Company and Glaucus Supply Chain Solutions Private Limited wherein the Company acquired Glaucus	545,301	5,453,010
		Vivek Kalra	6,099						
		Nitin Dhingra	6,099						
January 29, 2024	44,501			10	N.A. ⁽⁶⁾	NA	Conversion of	589,802	5,898,020

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Name of allottee / shareholder	Number of Equity Shares				Series B1 CCPS and Series C1 CCPS ⁽⁹⁾		
		Nirvana Digital India Fund	44,501						
March 20, 2025	1,08,961 ⁽³⁾	Name of allottee / shareholder	Number of Equity Shares	10	10.00	Cash	Addition to the employee stock option pool of the Company	6,98,763	69,87,630
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	1,08,961						
November 15, 2025	18,51,72,195	Name of allottee / shareholder	Number of Equity Shares	10	NIL	NA	Bonus issue in the ratio of 265 Equity shares for every one Equity Share held ⁽¹⁰⁾	18,58,70,958	1,85,87,09,580
		Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	53,760,285						
		Saahil Goel	30,704,490						
		Gautam Kapoor	30,704,225						
		Arvind Limited	9,816,660						
		MUFG Bank Limited	8,499,080						
		Vishesh Khurana	6,406,375						
		Arihant Patni	5,531,875						
		Amitkumar Gajendrakumar Patni	5,531,875						
		Gaurav Mangla	4,174,545						

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Ankit Kaushik	4,163,945						
		Oister India Scheme V	3,559,745						
		Akshay Ghulati	3,488,460						
		Eternal Limited (formerly known as Zomato Limited)	2,603,360						
		Agility International Investment L.L.C.	2,121,060						
		IE Venture Fund Follow-on – I	1,735,750						
		LR India Fund I S .a.r.l., SICAV-RAIF	1,735,485						
		Tribe Capital III, LLC – Series 1	1,410,330						
		Rajan Jitendra Mehra	851,180						
		Milestone River Venture Advisory Private Limited	851,180						
		KDT Venture Holdings LLC	842,700						
		Nitin Dhingra	821,235						
		Vivek Kalra	821,235						
		Bertelsmann Nederland B.V.	612,150						
		Rhitiman Majumder	600,225						
		Vitesseafrica Limited	509,065						
		HDFC Securities Limited	395,115						
		Sensorise Smart Solutions Private Limited .	390,875						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Rosmerta Safetysystems Limited .	390,875						
		Veer Singh	281,165						
		Atul Mehta	265,000						
		Sanctum Wealth Advisors Private Limited	194,775						
		Sai Global India Fund I, LLP	163,240						
		Avon Energies and Investments Private Limited	122,165						
		Ankur Munjal	122,165						
		Shailesh Shivkumar Dalmia	119,250						
		Ishaan Khosla	75,525						
		Nayna Samir Mehta	59,625						
		Soli Cooper	59,625						
		Rishirop Polymers Private Limited	59,625						
		Kajal Amol Shah	59,625						
		Apurva Kamleshbhai Modi	59,625						
		Ravi Jaywadan Chawhan	59,625						
		Donthi Naga Venkata Srikanth	59,625						
		Rachna Pandey Donthi	59,625						
		Akanksha Rishabh Nemani	59,625						
		Sunishka Anuj Khetan	59,625						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature allotment of	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Shaileshkumar Popatlal Lukhi	59,625						
		Decipher Investment Advisors LLP .	46,375						
		Anita Agrawal	31,800						
		MacRitchie Investments Pte.Ltd.	26,500						
		Akshay Khurana	10,600						
		Varun Kumar	10,600						
		Puneet Gupta	10,600						
		Tribe Capital III, LLC – Series 5	3,180						
February 17, 2026	2,41,47,746			10	N.A. ⁽⁶⁾	N.A.	Conversion of Series A CCPS ⁽¹¹⁾	636,278,384	6,362,783,840
		Name of allottee / shareholder	Number of Equity Shares						
		Tribe Capital III LLC Series 1	1,28,36,628						
		Tribe Capital III LLC Series 5	60,15,856						
		Bertelsmann Nederland B.V.	52,95,262						
	5,10,30,770	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B CCPS ⁽¹¹⁾		
		TRIBE CAPITAL III LLC SERIES 5	1,45,73,608						
		BERTELSMANN NEDERLAND B.V.	92,59,194						
		IE VENTURE FUND I	60,83,154						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		ETERNAL LIMITED (formerly known as Zomato Limited)	58,07,312						
		KDT VENTURE HOLDINGS, LLC	55,13,382						
		PAYPAL, INC.	30,41,444						
		MUFG BANK LTD	23,96,394						
		LR INDIA FUND I SARL SICAV-RAIF	19,59,622						
		500 STARTUPS III, L.P.	16,80,322						
		SAI GLOBAL INDIA FUND I, LLP	7,16,338						
		TRIBE CAPITAL III LLC SERIES 5	1,45,73,608						
		BERTELSMANN NEDERLAND B.V.	92,59,194						
		IE VENTURE FUND I	60,83,154						
		ETERNAL LIMITED	58,07,312						
		KDT VENTURE HOLDINGS, LLC	55,13,382						
		PAYPAL, INC.	30,41,444						
		Mufg Bank LTD	23,96,394						
		LR INDIA FUND I SARL SICAV-RAIF	19,59,622						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		500 STARTUPS III, L.P.	16,80,322	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B1 CCPS ⁽¹¹⁾		
		Sai Global India Fund I, LLP	7,16,338						
		MUFG BANK LTD	1,45,73,608						
	11,78,64,600	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series B1 CCPS ⁽¹¹⁾		
		Tribe Capital III LLC SERIES 5	1,85,84,622						
		MCP3 SPV LLC	1,08,80,996						
		Tribe Capital Firstlook SHP 04 L P	13,65,910						
		Apoletto Asia LTD	11,21,190						
		Bertelsmann Nederland B. V.	52,510,528						
		KDT Venture Holdings, LLC	2,09,59,470						
		SAI GLOBAL INDIA FUND I, LLP	74,79,388						
		LR India Fund I SARL SICAV-RAIF	9,44,034						
		Tribe Capital III LLC SERIES 1	8,23,270						
		Oister India Scheme V	5,91,850						
		Bertelsmann Nederland B.V.	3,39,682						
		Chirag Hemantkumar Patel	3,06,698						
		Darashaw & Company PVT LTD	3,06,432						

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Astrotalk Services Private Limited	2,15,992						
		Vikram Bhatia	1,84,072						
		Varinder palsingh kandhari	1,84,072						
		Pramod Bhasin	1,81,412						
		Sajjan Kumar Patwari	1,75,560						
		Latha shivram	1,25,552						
		Shakir Mohamed Ebrahim	1,22,626						
		Rajpal Projects Private Limited	1,22,626						
		Rishabh Jain	1,22,626						
		Piyush Agarwala	1,17,040						
		Prithijit Ray	1,17,040						
		Rohan Dhamija	1,10,922						
		MICROMAX TECHNOLOGIES PRIVATE LIMITED	61,446						
		Vishal saha	61,446						
		Mridul das	58,520						
		Bharat Khandelwal	29,260						
	6,03,90,778			10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C1 CCPS ⁽¹¹⁾		
		Name of allottee / shareholder	Number of Equity Shares						
		Bertelsmann Nederland B. V.	51,101,792						
		Tribe Capital III LLC Series 1	76,91,390						
		Bertelsmann Nederland B.V.	31,72,582						

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Transport Corporation Of India Ltd	9,19,296						
		Nwakerendu Uchechi Orji	5,13,646						
		Atul Dhawan	61,446						
		Niddodi Subrao Rajan	61,446						
		Latha Shivram	30,058						
		Rohan Dhamija	11,704						
	2,52,61,488	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C2 CCPS ⁽¹¹⁾		
		Tribe Capital III LLC Series 1	1,78,84,244						
		Bertelsmann Nederland B.V.	73,77,244						
	2,16,51,070	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series C3 CCPS ⁽¹¹⁾		
		MCP3 SPV LLC	1,15,47,326						
		Tribe Capital III LLC Series 5	1,01,03,744						
	2,22,30,684	Name of allottee / shareholder	Number of Equity Shares	10	N.A. ⁽⁶⁾	N.A.	Conversion of Series D1 CCPS ⁽¹¹⁾		
		Paypal, Inc.	70,96,747						
		Bertelsmann Nederland B.V.	70,96,747						
		MCP3 SPV LLC	35,48,307						
		TRIBE CAPITAL III LLC SERIES 7	11,96,867						
		Tribe Capital III LLC Series 9	10,46,444						

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Innoven India Holdings PTE.LTD.	7,09,688						
		Razorpay Software Limited	7,09,688						
		Tribe Capital III LLC Series 8	5,95,441						
		QED Innovation Labs LLP	71,022						
		Transaction Square LLP	35,511						
		BLC & ASSOCIATES LLP	26,600						
		Pankaj Ramkrishna Naik	24,738						
		Neeraj Shrimali	24,605						
		Karan Sharma	24,605						
		Rahul Tulsidas Nihlani	13,832						
		Varun Sunit Gupta	4,921						
		Pranay Mahendra Jain	4,921						
	9,28,89,062			10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E CCPS ⁽¹¹⁾		
	Name of allottee / shareholder	Number of Equity Shares							
	Eternal Limited	3,51,33,812							

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Macritchie Investments PTE. LTD.	2,90,09,694						
		Moore Strategic Ventures, LLC	29,03,656						
		Do Moonstone Advisors LLP	2,69,458						
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	1,74,230						
		Shah Darshak Rameshchandra	1,56,408						
		Ashish Gupta Nita Goyal	1,45,236						
		Brijesh Kumar Agrawal	89,908						
		Sameer Ashok Mehta	57,988						
		Aman gupta	57,988						
		Culture cap LLP	43,624						
		MCP3 SPV LLC	14,51,828						
		VARUN ALAGH	11,704						
		LR India Fund I SarL SICAV-RAIF	1,85,83,026						
		9UNICORNS Accelerator Fund- I	7,35,490						

Date of allotment of Equity Shares	Number of Equity Shares allotted/Bought back	Details of allottees			Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		IE Venture Fund Follow - On I	40,65,012							
	2,14,67,796	Name of allottee / shareholder	Number of Equity Shares		10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E2 CCPS ⁽¹¹⁾		
		AFOS, LLC	5,562,858							
		LR India Fund I S.a.r.l. SICAV-RAIF	4,781,350							
		MacRitchie Investments Pte. Ltd	4,597,278							
		Bertelsmann Nederland B.V.	2,390,542							
		Moore Strategic Ventures, LLC	2,390,542							
		MCP3 SPV LLC	1,195,404							
		Paypal Inc.	478,002							
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	71,820							
	1,34,73,432	Name of allottee / shareholder	Number of Equity Shares		10	N.A. ⁽⁶⁾	N.A.	Conversion of Series E3 CCPS ⁽¹¹⁾		
		KDT Venture Holdings, LLC	7,631,806							
		MUFG Bank Limited	3,052,616							
		Sai Global India Fund I, LLP	2,335,214							

Date of allotment of Equity Shares	Number of Equity Shares allotted/ Bought back	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
		Tribe Capital FirstLook SHP-04, L.P.	381,710					
		Agility International Investment LLC	50,806					
		Ishaan Khosla (on behalf of Huddle Collective, a general partnership)	21,280					

- ⁽¹⁾ The Company was incorporated on September 28, 2011. The date of subscription to the Memorandum of Association is September 22, 2011 and the allotment of equity shares pursuant to such subscription was taken on record by the Board on September 28, 2011.
- ⁽²⁾ The record date for this bonus issuance was January 22, 2020.
- ⁽³⁾ The allotment pertains to an addition to the employee stock option pool of the Company, undertaken to incentivize employees of the Company.
- ⁽⁴⁾ These Equity Shares were partly paid-up on issuance, and only ₹ 1 each was payable upfront, per Equity Share. The Board passed a resolution dated March 21, 2024, and called upon the shareholders to whom such Equity Shares were issued, to make the payment for the balance amount, being ₹835 per Equity Share. As on the date of the Red Herring Prospectus, the Equity Shares are fully paid-up.
- ⁽⁵⁾ Issuance of Equity Shares pursuant to the share purchase agreement dated July 19, 2022, between the Company, Shiprocket Omuni (formerly known as Arvind Internet Limited), Arvind Limited, and the erstwhile shareholders of Shiprocket Omuni.
- ⁽⁶⁾ Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.
- ⁽⁷⁾ A total of 74,641 Series E1 CCPS were converted into 58,530 Equity Shares at a conversion ratio of 0.78:1 Equity Shares for each Series E1 CCPS.
- ⁽⁸⁾ Pursuant to a scheme of arrangement between the Company and Glaucus, each shareholder of Glaucus on the relevant record date was issued 261 Equity Shares in exchange of every 10,000 equity shares of Glaucus held by such shareholders of Glaucus.
- ⁽⁹⁾ A total of 25,281 Series B1 CCPS and 19,220 Series C1 CCPS were converted into 44,501 Equity Shares at a conversion ratio of one Equity Share for each Series B1 CCPS and each Series C1 CCPS, respectively.
- ⁽¹⁰⁾ The record date for this bonus issuance was November 15, 2025.
- ⁽¹¹⁾ A total of 90,781 Series A CCPS, 191,845 Series B CCPS, 443,100 Series B1 CCPS, 227,033 Series C1 CCPS, 94,968 Series C2 CCPS, 81,395 Series C3 CCPS, 167,148 Series D1 CCPS, 349,207 Series E CCPS, 80,706 Series E2 CCPS, and 50,652 Series E3 CCPS were converted into 450,407,426 Equity Shares of face value of ₹ 10 each.

II. Preference share capital

The history of the preference share capital of the Company is set forth in the table below:

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
Series A CCPS										
October 31, 2013	45,519	Name of allottee	Number of CCPS allotted	10	110.54	Cash	Further issue	266:1	12,108,054	0.42
		Superfuel Consultant LLP	29,708							
		500 Startupwallah L.P	11,298							
		Jatinder Aneja	4,513							
March 3, 2014	45,262	Name of allottee	Number of CCPS allotted	10	110.54	Cash	Private placement	266:1	12,039,692	0.42
		Superfuel Consultant LLP	29,411							
		500 Startupwallah L.P	11,318							
		Jatinder Aneja	4,533							
February 17, 2026	(90,781)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	10	N.A.	N.A. #	Conversion into Equity Shares	266:1	24,147,746	14.21
		Tribe Capital III, LLC - Series 1	12,836,628							
		Tribe Capital III, LLC - Series 5	6,015,856							
		Bertelsmann Nederland B.V.	5,295,262							
Series B CCPS										
September 27, 2014	191,845	Name of allottee	Number of CCPS allotted	332.99	332.99	Cash	Private placement	266:1	51,030,770	1.25
		Nirvana Digital Investment Holding Ltd	1,13,219							
		Nirvana Digital India Fund	51,597							
		500 Startups III, L.P.	9,010							
		500 Startupwallah L.P	9,010							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Beenos Asia Pte Ltd	9,009							
February 17, 2026	(191,845)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	332.99	N.A.	N.A. *	Conversion into Equity Shares	266:1	51,030,770	61.61
		Eternal Limited (formerly known as Zomato Limited)	5,807,312							
		LR India Fund I S.a.r.l. SICAV-RAIF	1,959,622							
		Bertelsmann Nederland B.V.	9,259,194							
		KDT Venture Holdings LLC	5,513,382							
		MUFG Bank Limited	2,396,394							
		Sai Global India Fund I, LLP	716,338							
		Tribe Capital III, LLC - Series 5	14,573,608							
		Paypal Inc.	3,041,444							
		Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	6,083,154							
		500 Startups III, L.P.	1,680,322							
Series B1 CCPS										
January 8, 2016	348,258	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Rights issue	266:1	92,636,628	4.07
		Bertelsmann Nederland B.V.	2,40,146							
		Nirvana Digital Investment Holding Ltd	61,264							
		Nirvana Digital India Fund	28,830							
		Beenext Pte Ltd	12,012							
		500 Startups III, L.P.	6,006							
February 24, 2016	120,123	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Private placement	266:1	31,952,718	4.07
		RSP India Fund LLC	1,20,123							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
January 29, 2024	(25,281)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A.#	Conversion into Equity Shares	1:1 ⁽¹⁾	25,281 ⁽¹⁾	1,082.22 ⁽¹⁾
		Nirvana Digital India Fund	25,281							
February 17, 2026	(443,100)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A.#	Conversion into Equity Shares	266:1	117,864,600	39.59
		Bertelsmann Nederland B.V.	52,510,528							
		KDT Venture Holdings LLC	20,959,470							
		Tribe Capital III, LLC - Series 5	18,584,622							
		MCP3 SPV LLC	10,880,996							
		Sai Global India Fund I, LLP	7,479,388							
		Tribe Capital FirstLook SHP-04, L.P.	1,365,910							
		Apoletto Asia Ltd.	1,121,190							
		LR India Fund I S.a.r.l. SICAV-RAIF	944,034							
		Tribe Capital III, LLC - Series 1	823,270							
		Oister India Scheme V	591,850							
		Chirag Hemantkumar Patel	306,698							
		Darashaw & Company Private Limited	306,432							
		Astrotalk Services Private Limited	215,992							
		Varinder Palsingh Kandhari	184,072							
		Vikram Bhatia	184,072							
		Pramod Bhasin	181,412							
		Sajjan Kumar Patwari	175,560							
		Latha Shivram	125,552							
		Rishabh Jain	122,626							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Shakir Mohamed Ebrahim	122,626							
		Rajpal Projects Private Limited	122,626							
		Piyush Agarwala	117,040							
		Prithijit Ray	117,040							
		Rohan Dhamija	110,922							
		Vishal Saha	61,446							
		Micro Max Technologies Private Limited	61,446							
		Mridul Das	58,520							
		Bharat Khandelwal	29,260							
Series C1 CCPS										
December 27, 2017	246,253	Name of allottee	Number of CCPS allotted	355	1,082.22	Cash	Private placement	266:1	65,503,298	4.07
		Bertelsmann Nederland B.V.	180,185							
		Nirvana Digital Investment Holding Ltd	40,842							
		Nirvana Digital India Fund	19,220							
		Beenext Pte Ltd	6,006							
January 29, 2024	(19,220)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	1:1 ⁽²⁾	19,220 ⁽²⁾	1,082.22 ⁽²⁾
		Nirvana Digital India Fund	19,220							
February 17, 2026	(227,033)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	60,390,778	9.54
		Bertelsmann Nederland B.V.	51,101,792							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Tribe Capital III, LLC - Series 1	7,691,390							
		Transport Corporation of India Limited	919,296							
		Nwakerendu Uchechi Orji	513,646							
		Atul Dhawan	61,446							
		Niddodi Subrao Rajan	61,446							
		Latha Shivram	30,058							
		Rohan Dhamija	11,704							
Series C2 CCPS										
March 23, 2020	94,968	Name of allottee	Number of CCPS allotted	355	3,915.00	Cash	Private placement	266:1	25,261,488	14.72
		Tribe Capital III, LLC – Series 1	67,234							
		Bertelsmann Nederland B.V.	27,734							
February 17, 2026	(94,968)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	25,261,488	14.72
		Tribe Capital III, LLC - Series 1	17,884,244							
		Bertelsmann Nederland B.V.	7,377,244							
Series C3 CCPS										
February 8, 2021	81,395	Name of allottee	Number of CCPS allotted	355	6,802.93	Cash	Private Placement	266:1	21,651,070	25.57
		MCP3 SPV LLC	43,411							
		Tribe Capital III, LLC – Series 5	37,984							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
February 17, 2026	(81,395)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	21,651,070	25.57
		MCP3 SPV LLC	11,547,326							
		Tribe Capital III, LLC - Series 5	10,103,744							
Series D1 CCPS										
July 12, 2021	161,812	Name of allottee	Number of CCPS allotted	355	13,817.92	Cash	Private placement	133:1	21,520,996	103.89
		Bertelsmann Nederland B.V.	53,359							
		Paypal, Inc.	53,359							
		MCP3 SPV LLC	26,679							
		Tribe Capital III, LLC – Series 7	21,344							
		Gabelhorn Investments Pte. Ltd (Innoven)	5,336							
		Deepinder Goyal	534							
		QED Innovation Labs LLP	534							
		Pankaj Naik	186							
		Karan Sharma	185							
		Neeraj Shrimali	185							
		Pranay M Jain	37							
		Rahul T Nihalani	37							
		Varun S Gupta	37							
July 20, 2021	5,336	Name of allottee	Number of CCPS allotted	355	13,817.92	Cash	Private Placement	133:1	709,688	103.89
		Razorpay, Inc.	5,336							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
February 17, 2026	(167,148)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	133:1	22,230,684	103.89
		Bertelsmann Nederland B.V.	7,096,747							
		Paypal Inc.	7,096,747							
		MCP3 SPV LLC	3,548,307							
		Tribe Capital III, LLC - Series 7	1,196,867							
		Tribe Capital III, LLC - Series 9	1,046,444							
		Razorapy Software Private Limited	709,688							
		Innoven India Holdings Pte. Ltd.	709,688							
		Tribe Capital III, LLC - Series 8	595,441							
		QED Innovation Labs LLP	71,022							
		Transaction Square	35,511							
		Bombay Law Chambers	26,600							
		Pankaj Naik	24,738							
		Karan Sharma	24,605							
		Neeraj Shrimali	24,605							
		Rahul T Nihalani	13,832							
		Varun S Gupta	4,921							
		Pranay M Jain	4,921							
Series E CCPS										
December 16, 2021	255,797	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	68,042,002	127.93
		Zomato Limited	132,082							
		MacRitchie Investments Pte. Ltd	109,059							
		Moore Strategic Ventures, LLC	10,916							
		Do Moonstone Advisors LLP	1,013							
		Huddle Collective (A general partnership)	655							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Darshak Rameshchandra Shah	588							
		Gupta Goyal Revocable Trust	546							
		Brijesh Kumar Agrawal	338							
		Aman Gupta	218							
		Sameer Ashok Mehta	218							
		Culture Cap LLP	164							
December 17, 2021	72,626	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	19,318,516	127.93
		LR India Fund Holding	69,861							
		9Unicorns Accelerator Fund - I	2,765							
December 22, 2021	5,502	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	1,463,532	127.93
		MCP3 SPV LLC Series 5	5,458							
		Varun Alagh	44							
January 12, 2022	15,282	Name of allottee	Number of CCPS allotted	355	34,028.48	Cash	Private placement	266:1	4,065,012	127.93
		Info Edge Ventures	15,282							
February 17, 2026	(349,207)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A.*	Conversion into Equity Shares	266:1	92,889,062	127.93
		Eternal Limited (formerly known as Zomato Limited)	35,133,812							
		MacRitchie Investments Pte. Ltd	29,009,694							
		LR India Fund I S.a.r.l. SICAV-RAIF	18,583,026							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund Follow-on I	4,065,012							
		Moore Strategic Ventures, LLC	2,903,656							
		MCP3 SPV LLC	1,451,828							
		9Unicorns Accelerator Fund - I	735,490							
		Do Moonstone Advisors LLP	269,458							
		Huddle Collective (A general partnership)	174,230							
		Darshak Shah	156,408							
		Ashish Gupta, Nita Goyal	145,236							
		Brijesh Kumar Agrawal	89,908							
		Aman Gupta	57,988							
		Sameer Ashok Mehta	57,988							
		Culture Cap LLC	43,624							
		Varun Alagh	11,704							
Series E1 CCPS										
June 21, 2022	74,641	Name of allottee	Number of CCPS allotted	355	34,028.48	Other cash ^a	Private placement	0.78:1 ⁽³⁾	58,530 ⁽³⁾	43,394.13 ⁽³⁾
		Ankit Kaushik	24,883							
		Gaurav Mangla	24,883							
		Rhitiman Majumder	24,875							
December 16, 2022	(74,641)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	10	N.A.	N.A. [#]	Conversion into Equity Shares	0.78:1 ⁽³⁾	58,530 ⁽³⁾	43,394.13 ⁽³⁾
		Ankit Kaushik	19,512							
		Gaurav Mangla	19,512							
		Rhitiman Majumder	19,506							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
Series E2 CCPS										
August 29, 2022	59,793	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	15,904,938	163.14
		LR India Fund I S.a.r.L., SICAV-RAIF	17,795							
		MacRitchie Investments Pte.Ltd.	17,283							
		Bertelsmann Nederland B.V.	8,987							
		Moore Strategic Ventures, LLC	8,987							
		MCP3 SPV LLC	4,494							
		Paypal Inc.	1,797							
		Huddle Collective (A general partnership)	270							
October 17, 2023	20,913	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	5,562,858	163.14
		AFOS, LLC	20,913							
February 17, 2026	(80,706)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	21,467,796	163.14
		AFOS, LLC	5,562,858							
		LR India Fund I S.a.r.l. SICAV-RAIF	4,781,350							
		MacRitchie Investments Pte. Ltd	4,597,278							
		Bertelsmann Nederland B.V.	2,390,542							
		Moore Strategic Ventures, LLC	2,390,542							
		MCP3 SPV LLC	1,195,404							
		Paypal Inc.	478,002							
		Huddle Collective (A general partnership)	71,820							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
Series E3 CCPS										
December 23, 2024	28,771	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	7,653,086	163.14
		KDT Venture Holdings LLC	28,691							
		Huddle Collective (A general partnership)	80							
January 4, 2025	16,430	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	4,370,380	163.14
		MUFG Bank Limited	7,651							
		SAI Global India Fund I, LLP	8,779							
January 31, 2025	3,825	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	1,017,450	163.14
		MUFG Bank Limited	3,825							
February 15, 2025	1,435	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	381,710	163.14
		Tribe Capital FirstLook SHP-04, L.P.	1,435							
March 7, 2025	191	Name of allottee	Number of CCPS allotted	355	43,394.13	Cash	Private placement	266:1	50,806	163.14
		Agility International Investment L.L.C.	191							
February 17, 2026	(50,652)	Name of allottee	Number of Equity Shares allotted, pursuant to conversion of CCPS	355	N.A.	N.A. #	Conversion into Equity Shares	266:1	13,473,432	163.14
		KDT Venture Holdings LLC	7,631,806							
		MUFG Bank Limited	3,052,616							
		Sai Global India Fund I, LLP	2,335,214							

Date of allotment	Number of CCPS	Details of allottees		Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio per CCPS	Number of Equity Shares allotted / to be allotted, post-conversion	Estimated price per Equity Share (based on conversion)
		Tribe Capital FirstLook SHP-04, L.P.	381,710							
		Agility International Investment LLC	50,806							
		Huddle Collective (A general partnership)	21,280							

Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.

& Private placement pursuant to the share purchase agreement dated June 9, 2022, between the Company, Pickrr, Rhitiman Majumder, Gaurav Mangla and, Ankit Kaushik, read with the amendment agreements dated June 15, 2022 and June 21, 2022, respectively.

- (1) 25,281 Series B1 CCPS were converted into Equity Shares at a ratio of 1:1, which was the applicable ratio of conversion as on January 29, 2024, i.e., the date of such conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of the Red Herring Prospectus, the conversion ratio of Series B1 CCPS is 266:1.
- (2) 19,220 Series C1 CCPS were converted into Equity Shares at a ratio of 1:1, which was the applicable ratio of conversion as on January 29, 2024, i.e., the date of such conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of the Red Herring Prospectus, the conversion ratio of Series C1 CCPS is 266:1.
- (3) 74,641 Series E1 CCPS were converted into Equity Shares at a ratio of 0.78:1, which was the applicable ratio of conversion as on December 16, 2022, i.e., the date of the conversion. However, the Board of Directors and the Shareholders have, in their meetings held on March 21, 2025 and November 14, 2025 respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1 and accordingly adjusted the applicable conversion ratios of the CCPS to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it was adjusted to 133:1. Therefore, as on the date of the Red Herring Prospectus, the conversion ratio of Series E1 CCPS is 266:1.

ANNEXURE C

As on	*No. of Shareholders
At the time of incorporation	2
28-09-2012	4
30-09-2013	3
12-09-2014	9
31-03-2015	15
31-03-2016	19
31-03-2017	19
31-03-2018	20
31-03-2019	20
31-03-2020	19
31-03-2021	19
31-03-2022	54
31-03-2023	62
31-03-2024	62
19-05-2025	84
30-11-2025	108
As on 03.08.2026	128

*Number of shareholders are determined on the basis of their Permanent Account Number (PAN)

CERTIFICATE ON CONSENT LETTER FOR INCLUSION OF NAME

Date: August 5, 2026

To:

The Board of Directors

Shiprocket Limited

416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”, and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, **B.B. & Associates (FRN: 023670N)**, Independent Chartered Accountants, were appointed by the Company in terms of our engagement letter dated December 16, 2024 in relation to the Offer, hereby consent to the use of our name, details disclosed in this certificate and reference to us as the “*Independent Chartered Accountant*” in the (i) red herring prospectus (“**RHP**”) proposed to be filed with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi (“**Registrar of Companies**” or “**RoC**”) and thereafter with SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”); (ii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges (the “**Prospectus**”); and (iii) any other documents or materials prepared in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

B.B. & Associates

Chartered Accountants

The following information in relation to us may be disclosed in the Offer Documents:

Name	B.B. & Associates
Address	B-2557 First Floor DSIIDC Narela New Delhi 110 040
Telephone	+91 98717 67277
Firm registration Number	023670N
Peer review number	015429
Name of the Partner	Balwan Bansal
Membership Number	511341
E-mail	balwan@bb.associates

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid certificate issued by the Peer Review Board of the ICAI, and the next date of review is August 01, 2026.

We confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended (“**Companies Act**”) and the relevant regulations/circulars issued by the ICAI.

We further consent to be named as an “expert” as defined under Section 2 (38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the “ICAI”). We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This consent letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (ii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, Stock Exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

We confirm that the information above is true, fair, correct, accurate, complete in all material respect, not misleading and without omission of any matter that is likely to mislead to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate.

B.B. & Associates

Chartered Accountants

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date including through online means on the website of the Company or for any other period as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of

B.B. & Associates

Chartered Accountants

ICAI Firm No.: 023670N

Balwan Bansal
Digitally signed
by Balwan Bansal
Date: 2026.08.05
01:44:43 +05'30'

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No.: 015429

UDIN: 26511341GNLVVU6163

Place: New Delhi

Date: August 5, 2026

B.B. & Associates

Chartered Accountants

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013
Maharashtra, India

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place,
#42-02 Republic Plaza
Singapore – 048 619

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers,
216 Okhla Industrial Estate, Phase III
New Delhi – 110 020,
Delhi, India