

CERTIFICATE ON BASIS FOR OFFER PRICE

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, have been requested by the Company to verify and certify the Basis for Offer Price, as determined in accordance with applicable law, and have been informed that the Company proposes to file (i) the red herring prospectus (“**RHP**”) 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 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 the, “**Offer Documents**”).

We have reviewed the (a) restated consolidated summary statements of the Company as at and for the

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financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (“**Restated Consolidated Financial Information**”); (b) books of accounts; (c) relevant records and registers of the Company; (d) minutes of meetings of the board of directors of the Company, minutes of meetings of the shareholders of the Company, (e) statutory filings made by the Company, (f) other publicly available information.

Accordingly, based on our review of the above-mentioned documents presented to us, we hereby certify and confirm that as of the date of this certificate, the information set forth is true, fair, correct, accurate, complete in all material respect and 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.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except shares data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings per Equity Share			
Basic EPS	(1.23)	(1.24)	(10.32)
Diluted EPS	(1.23)	(1.24)	(10.32)
RoNW	(5.20%)	(4.99%)	(46.13%)
NAV per Equity Share	23.96	23.44	21.63
Weighted average number of equity shares outstanding during the period/year	646,234,538	599,584,088	573,933,666
Weighted average number of potential equity shares outstanding during the period/year	646,234,538	599,584,088	573,933,666

1. Basic and Diluted earnings per equity share (“EPS”):

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	(1.23)	(1.23)	3
Fiscal 2025	(1.24)	(1.24)	2
Fiscal 2024	(10.32)	(10.32)	1
Weighted Average	(2.75)	(2.75)	-

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Earnings per Share (₹) = Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares, compulsorily convertible cumulative preference shares and vested options outstanding at the end of the year.*
3. *Restated (loss) per equity share (face value of ₹10 each) - Basic (₹) and Restated (loss) per equity share (face value of ₹10 each) - Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹10 each per share.*
4. *Basic EPS and Diluted EPS have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held, pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.*

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Price earnings ratio ("P/E") in relation to the Price Band of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the financial year ended March 31, 2026*	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026*	[●]	[●]

**To be computed after finalization of price band*

2. Return on net worth ("RoNW"):

Fiscal / Period ended	RoNW (%)	Weight
Fiscal 2026	(5.20%)	3.00
Fiscal 2025	(4.99%)	2.00
Fiscal 2024	(46.13%)	1.00
Weighted Average	(11.95%)	

Notes:

- Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal.*
- Net worth is the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations . We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.*
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

3. Net asset value per equity share ("NAV") bearing face value of ₹10 each:

Particulars	Amount (₹)
As on March 31, 2026	23.96
After the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

** To be computed post finalization of Price Band.*

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
- Net Asset Value per Equity share (in Rs.) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal.*
- Net Asset Value per Equity share have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.*

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4. Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the RHP:

- I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost
Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)					NA

- II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer/transferor	Name of the transferee	Details of transferor (Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)							NA

- III. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report under (I) and (II), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholder, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital or specified securities of the Company during the three years prior to the date of filing of this Red Herring Prospectus:

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Allotment Date	Type of Allotment	Name of Allottee/ Transferor	Number of Equity Shares (post adjustment of corporate actions) [#]	Face Value per share (₹)	Price per Equity Share (₹) [#]	Type of Shares
15-Feb-25	Allotment	TRIBE CAPITAL FIRSTLOOK SHP-04, L.P.	381,710	355.00	163.14	Preference Shares
3-Mar-25	Transfer out	500 STARTUPS III, L.P.	716,338	332.99	106.34	Preference Shares
3-Mar-25	Transfer out	500 STARTUPS III, L.P.	1,597,596	355.00	106.34	Preference Shares
7-Mar-25	Allotment	Agility International Investment LLC	50,806	10.00	163.14	Preference Shares
25-Aug-25	Transfer out	Vishesh Khurana	367,612	10.00	163.14	Equity Shares
29-Dec-25	Transfer out	Vishesh Khurana	129,300	10.00	163.13	Equity Shares

[#]Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares for every Equity Share held. The number of Equity Shares and the price per Equity Share has been adjusted to reflect the impact of such bonus issue.

Notes:

1. Allotment of Equity Shares to Shiprocket Employee ESOP Trust (the "Trust"), Transfers of Equity Shares by the Trust pursuant to exercise of options by employees and allotment pursuant to bonus issuance have been excluded for the purpose of the above table.
2. Since multiple transfers were made on a single date at the same price per share, those transactions have been considered as one transaction for the purpose of the above table.

Weighted average cost of acquisition per Equity Share, Floor price and Cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●] [#]	Cap price is ₹ [●] [#]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus, by way of a secondary sale / acquisition of shares	NA	NA	NA

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Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●] [#]	Cap price is ₹ [●] [#]
(equity/convertible securities), by the Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Company's board of directors (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	163.14	[●]	[●]
WACA of Secondary transactions	116.38	[●]	[●]

[#] To be updated at prospectus stage

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 certificate 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, 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.

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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 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 also consent to the inclusion of this certificate 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.

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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
02:09:26 +05'30'

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No.: 015429

UDIN: 26511341XHLYCP8734

Place: New Delhi

Date: August 5, 2026

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

**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY
SHARES BY EACH OF THE SELLING SHAREHOLDERS**

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

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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 (the “Equity Shares”, and such offering, the “Offer”) of Shiprocket Limited (the “Company”)

We, **B.B. & Associates (FRN: 023670N)**, Independent Chartered Accountants, have been requested by the Company to verify and certify:

- (i) the average cost of acquisition per equity share, for the selling shareholders who are participating in the Offer, namely Saahil Goel, Gautam Kapoor, Tribe Capital III LLC Series 1, MCP3 SPV LLC, AFOS, LLC, Moore Strategic Ventures LLC, Agility International Investment LLC, 500 STARTUPS III, L.P., Vishesh Khurana, and LR India Fund I S.a.r.l., SICAV-RAIF (collectively the “**Selling Shareholders**”).

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- (ii) weighted average cost of acquisition at which Equity Share or convertible securities, were acquired by the Selling Shareholders as on the date of this, in the last one year and three years
- (iii) the price at which specified securities were acquired in the last three years by each of the Selling Shareholders and the shareholders entitled with the rights to nominate directors or any other special rights (“**Shareholders with Special Rights**”)
- (iv) weighted average cost of acquisition of all equity shares transacted by Selling Shareholders in the last, a) three years (i.e. from August 6, 2023 till the date of certificate and b) one year (i.e. from August 6, 2025 till the date of certificate), on a fully diluted basis.
- (v) price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus.
- (vi) price per share of the Company based on secondary sale/ acquisition of Equity Shares or convertible securities, where the Selling Shareholders or shareholder(s) having the right to nominate directors on the Company’s board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of filing of the Red Herring Prospectus.
- (vii) weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities, as mentioned in points (v) and (vi) above.

We have performed the procedures stated below to prepare, verify and certify the annexed statements of the average cost of acquisition and weighted average price as specified in (i) to (iv) above (“**Statements**”), as requested by the Company, based on the information and explanation provided to us by the Company:

- (i) Obtained the list of Selling Shareholders and Shareholders with Special Rights as defined under Regulations 2(1)(bbb), 2(1)(oo) and 2(1)(pp), respectively of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) from the management of the Company and the list of the Shareholders with Special Rights;
- (ii) Compared the date of acquisition/ sale/ transfer and when made fully paid up; number of equity shares/ convertible securities; and acquisition/ issue/ sale cost per equity share/convertible security in respect of each of the Selling Shareholders, and Shareholders with Special Rights stated in the Statements, with the return of allotment, share allotment and transfer registers, minutes of the meetings of the board of directors of the Company and the duly organized committees thereof, minutes of the annual general meetings and extra ordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) Computed average cost of acquisition per equity share, of the Selling Shareholders as on the date of this certificate;
- (iv) Computed the weighted average cost of acquisition at which the Equity Shares, were acquired by the Selling Shareholders as on the date of this certificate, in the last one year and three years;
- (v) Computed the details of price at which specified securities were acquired in the last three years, by each of the Selling Shareholders, and Shareholders with Special Rights. While computing the weighted average cost of acquisition, the primary and secondary acquisitions by the Selling Shareholders have been considered;

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- (vi) Computed the price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;
- (vii) Computed the price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders with Special Rights (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;
- (viii) Computed the price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders with Special Rights (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;
- (ix) Computed the weighted average cost of acquisition based on primary / new issue of Equity Shares or convertible securities or secondary sale/ acquisitions of Equity Shares or convertible securities, as specified in points (vi) and (vii) above;
- (x) Computed the weighted average cost of acquisition of all shares transacted by Selling Shareholders in the last three year and one year;
- (xi) Reviewed the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the shareholders with Special Rights; and
- (xii) Reviewed the relevant financial statements as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, relevant minutes of the meetings of the board of directors of the Company (the “**Board of Directors**”) and the duly organized committees thereof, minutes of the annual general meetings and extra ordinary general meetings, share allotment and share transfer registers of the Company, forms filed with the Registrar of Companies including but not limited to Form 2 (Return of Allotment) / Form PAS-3, Form SH-7, FCGPR and other documents presented to us and explanations provided to us by the Company.
- (xiii) Comparison of weighted average cost of acquisition based on primary issue and or secondary sale/ acquisition of Equity Shares or convertible securities is set out in **Annexure H**.

Based on above procedures, we confirm that:

- (i) The weighted average cost of acquisition at which Equity Shares of the Company, were acquired since inception, in last one year and three years by the Selling Shareholders (“**WACA**”), is as set out in **Annexure A**.
- (ii) The computation of the above-mentioned WACA is as set out in **Annexure B**.

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- (iii) The price at which specified securities were acquired in the last three years by each of the Selling Shareholders and Shareholders with Special Rights is stated in **Annexure C**.
- (iv) The weighted average cost of acquisition for all shares transacted by Selling Shareholders in one year (i.e. from August 6, 2025 till the date of certificate), and three years (i.e. from August 6, 2023 till the date of certificate) as stated in **Annexure D**.
- (v) The computation of the weighted average cost of acquisition for all shares transacted by Selling Shareholders in the last three years and one year is set out in **Annexure E**.
- (vi) The computation of the price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is set out in **Annexure F**.
- (vii) The computation of the price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders with Special Rights which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is set out in **Annexure F**.
- (viii) Since there are no such transaction to report to under point (viii) and (ix), the details of price per share based on last five primary or secondary transactions (secondary transactions where the Selling Shareholders or Shareholders with Special Rights, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions (excluding allotments pursuant to ESOP Plans, Bonus equity shares issued and gifts) are stated in **Annexure F**.

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 certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP, along with the Abridged Prospectus, 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, not misleading and without omission of any matter that is likely to mislead, and 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.

B.B. & Associates

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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.

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 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.

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 Digitally signed
by Balwan Bansal
Date: 2026.08.05
13:19:39 +05'30'

Bansal

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No. 015429

UDIN: 26511341YVRRHM9830

Place: New Delhi

Date: August 5, 2026

Encl: As above

B.B. & Associates

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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

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ANNEXURE A

SUMMARY OF WEIGHTED AVERAGE COST OF ACQUISITION AT WHICH SPECIFIED SECURITIES OF THE COMPANY WERE ACQUIRED BY THE SELLING SHAREHOLDERS

Name of the selling shareholder	Equity Shares held as on date of this certificate [#]	Weighted Average cost of acquisition of Equity Shares held as on date of this certificate (in ₹)	Equity Shares acquired in last one year [#]	Weighted Average cost of acquisition of Equity Shares in last one year (in ₹)	Equity Shares acquired in last three years [#]	Weighted Average cost of acquisition of Equity Shares in last three years (in ₹)
Investor Selling Shareholders						
500 STARTUPS III, L.P.	1,680,322	1.25	1,680,322	1.25	1,680,322	1.25
Agility International Investment LLC	2,179,870	37.29	2,171,866	3.82	2,171,866	3.82
AFOS, LLC	5,562,858	163.14	5,562,858	163.14	5,562,858	163.14
LR India Fund I S.a.r.l., SICAV-RAIF	28,010,066	133.94	28,003,517	126.01	28,003,517	126.01
MCP3 SPV LLC	28,623,861	45.53	28,623,861	45.53	28,623,861	45.53
Moore Strategic Ventures LLC	5,294,198	143.82	5,294,198	143.82	5,294,198	143.82
Tribe Capital III LLC Series I	40,651,184	12.66	40,645,862	12.28	40,645,862	12.28
Individual Selling Shareholders						
Gautam Kapoor	30,820,090	0.28	30,704,225	Nil	30,704,225	Nil
Saahil Goel	30,820,356	0.28	30,704,490	Nil	30,704,490	Nil
Vishesh Khurana	6,301,250	0.27	6,406,375	Nil	6,406,375	Nil

[#]Pursuant to the approval of the Board and the Shareholders in their meetings held on March 21, 2025 and November 14, 2025, respectively, issued bonus shares to the Shareholders, in the ratio of 265 Equity Shares of face value of ₹10 each, for every one Equity Share of face value of ₹10 each held by the Shareholders.

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Annexure B

Computation of Weighted Average cost of acquisition of Equity Shares held as on date of this certificate

Name of company/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consider ation	Date of Acquisitio n /Transfer	No. of Equity Shares	FV	Cost/ transfer price per Equity Share (including securities premium) (₹)	Total Cost/ price	Reason for allotment/ transfer (preferenti al allotment/b onus etc.)	Cumulative amount paid for the Equity Shares	Cumulativ e no. of Equity Shares	Running Weighted Average
500 STARTUPS III, L.P.												
Shiprocket Limited	500 STARTUPS III, L.P.	Conversion	NA	17-Feb-25	1,680,322	10	1.25	2,103,498	Conversion	2,103,498	1,680,322	1.25
Weighted Average cost of acquisition											1.25	
Agility International Investment LLC												
Akshay Ghulati	Agility International Investment LLC	Transfer	Cash	4-Jun-21	6,803	10	9,120.98	62,050,000	Transfer	62,050,000	6,803	9,120.98
Gautam Bansal	Agility International Investment LLC	Transfer	Cash	4-Jun-21	1,201	10	9,117.40	10,950,000	Transfer	73,000,000	8,004	9,120.44
Shiprocket Limited	Tribe Capital III LLC Series 1	Allotment	Other than cash	15-Nov-25	2,121,060	10	-	-	Bonus Issue	73,000,000	2,129,064	34.29
Shiprocket Limited	Agility International Investment LLC	Conversion	NA	17-Feb-25	50,806	10	163.14	8,288,279	Conversion	81,288,279	2,179,870	37.29
Weighted Average cost of acquisition											37.29	
AFOS, LLC												
Shiprocket Limited	AFOS, LLC	Conversion	NA	17-Feb-25	5,562,858	10	43,394.13	907,501,441	Conversion	907,501,441	5,562,858	163.14
Weighted Average cost of acquisition											163.14	
LR India Fund I S.a.r.l., SICAV-RAIF												
Financial Investments SPC	LR India Fund I S.a.r.l., SICAV-RAIF	Transfer	Cash	11-Apr-22	6,549	10	34,028.48	222,852,516	Transfer	222,852,516	6,549	34,028.48
Shiprocket Limited	LR India Fund I S.a.r.l., SICAV-RAIF	Allotment	Other than cash	15-Nov-25	1,735,485	10	-	-	Bonus Issue	222,852,516	1,742,034	127.93
Shiprocket Limited	LR India Fund I S.a.r.l., SICAV-RAIF	Conversion	NA	17-Feb-25	26,268,032	10	134.34	3,528,728,016	Conversion	3,751,580,531	28,010,066	133.94
Weighted Average cost of acquisition											133.94	
MCP3 SPV LLC												
Shiprocket Limited	MCP3 SPV LLC	Conversion	NA	17-Feb-25	28,623,861	10	45.53	1,303,114,557	Conversion	1,303,114,557	28,623,861	45.53
Weighted Average cost of acquisition											45.53	
Moore Strategic Ventures LLC												
Shiprocket Limited	Moore Strategic Ventures LLC	Conversion	NA	17-Feb-25	5,294,198	10	143.82	761,437,934	Conversion	761,437,934	5,294,198	143.82

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Name of company/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consider ation	Date of Acquisitio n /Transfer	No. of Equity Shares	FV	Cost/ transfer price per Equity Share (including securities premium) (₹)	Total Cost/ price	Reason for allotment/ transfer (preferenti al allotment/b onus etc.)	Cumulative amount paid for the Equity Shares	Cumulativ e no. of Equity Shares	Running Weighted Average
Weighted Average cost of acquisition											143.82	
Tribe Capital III LLC Series 1												
Jatinder Aneja	Tribe Capital III LLC Series 1	Transfer	Cash	1-Feb-20	12	10	2,939.33	35,272	Transfer	35,272	12	2,939.33
Superfuel Consultants LLP	Tribe Capital III LLC Series 1	Transfer	Cash	1-Feb-20	12	10	2,939.33	35,272	Transfer	70,544	24	2,939.33
Saahil Goel	Tribe Capital III LLC Series 1	Transfer	Cash	1-Feb-20	1,305	10	2,939.35	3,835,852	Transfer	3,906,396	1,329	2,939.35
Gautam Kapoor	Tribe Capital III LLC Series 1	Transfer	Cash	1-Feb-20	3,500	10	2,939.35	10,287,725	Transfer	14,194,121	4,829	2,939.35
Nirvana Digital Investment Holding Co. LTD	Tribe Capital III LLC Series 1	Transfer	Cash	24-Feb-20	493	10	2,939.35	1,449,100	Transfer	15,643,221	5,322	2,939.35
Shiprocket Limited	Tribe Capital III LLC Series 1	Allotment	Other than cash	15-Nov-25	1,410,330	10	-	-	Bonus Issue	15,643,221	1,415,652	11.05
Shiprocket Limited	Tribe Capital III LLC Series 1	Conversion	NA	17-Feb-25	39,235,532	10	12.72	499,157,052	Conversion	514,800,273	40,651,184	12.66
Weighted Average cost of acquisition											12.66	
Saahil Goel												
Shiprocket Limited	Saahil Goel	Allotment	Cash	17-Dec-11	5,000	10	10.00	50,000	Allotment	50,000	5,000	10.00
Mrs. Meena Goel	Saahil Goel	Transfer	Cash	15-Mar-13	5,000	10	10.00	50,000	Transfer	100,000	10,000	10.00
Shiprocket Limited	Saahil Goel	Allotment	Cash	7-Jun-13	130,220	10	10.00	1,302,200	Allotment	1,402,200	140,220	10.00
Shiprocket Employee ESOP Trust(formerly known as Bigfoot Employee ESOP Trust)	Saahil Goel	Transfer	Cash	27-Dec-17	-32,593	10	10.00	-325,930	Transfer	1,076,270	107,627	10.00
Shiprocket Limited	Saahil Goel	Allotment	Other than cash	1-Feb-20	16,672	10	-	-	Bonus Issue	1,076,270	124,299	8.66
Tribe Capital III LLC Series 1	Saahil Goel	Transfer	Cash	1-Feb-20	-1,305	10	8.66	-11,300	Transfer	1,064,970	122,994	8.66
Bertelsmann Nederland B.V	Saahil Goel	Transfer	Cash	1-Feb-20	-2,195	10	8.66	-19,006	Transfer	1,045,964	120,799	8.66
Shiprocket Limited	Saahil Goel	Allotment	Cash	19-Aug-21	10,349	10	836.00	8,651,764	Allotment	9,697,728	131,148	73.94
Zomato Limited	Saahil Goel	Allotment	Cash	16-Dec-21	-9,824	10	73.94	-726,435	Transfer	8,971,294	121,324	73.94
Shiprocket Limited	Saahil Goel	Allotment	Cash	13-Mar-22	-5,458	10	73.94	-403,591	Buy Back	8,567,702	115,866	73.94

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Name of company/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consider ation	Date of Acquisitio n /Transfer	No. of Equity Shares	FV	Cost/ transfer price per Equity Share (including securities premium) (₹)	Total Cost/ price	Reason for allotment/ transfer (preferenti al allotment/b onus etc.)	Cumulative amount paid for the Equity Shares	Cumulativ e no. of Equity Shares	Running Weighted Average
Shiprocket Limited	Saahil Goel	Allotment	Other than cash	15-Nov-25	30,704,490	10	-	-	Bonus Issue	8,567,702	30,820,356	0.28
Weighted Average cost of acquisition											0.28	
Gautam Kapoor												
Shiprocket Limited	Gautam Kapoor	Allotment	Cash	28-Sep-11	5,000	10	10.00	50,000	Allotment	50,000	5,000	10.00
Mrs. Meeta Kapoor	Gautam Kapoor	Transfer	Cash	15-Mar-13	5,000	10	10.00	50,000	Transfer	100,000	10,000	10.00
Shiprocket Limited	Gautam Kapoor	Allotment	Cash	7-Jun-13	130,220	10	10.00	1,302,200	Allotment	1,402,200	140,220	10.00
Shiprocket Employee ESOP Trust(formerly known as Bigfoot Employee ESOP Trust)	Gautam Kapoor	Transfer	Cash	27-Dec-17	-32,593	10	10.00	-325,930	Transfer	1,076,270	107,627	10.00
Shiprocket Limited	Gautam Kapoor	Allotment	Other than cash	1-Feb-20	16,672	10	-	-	Bonus Issue	1,076,270	124,299	8.66
Tribe Capital III LLC Series I	Gautam Kapoor	Transfer	Cash	1-Feb-20	-3,500	10	8.66	-30,306	Transfer	1,045,964	120,799	8.66
Shiprocket Limited	Gautam Kapoor	Allotment	Cash	19-Aug-21	10,349	10	836.00	8,651,764	Allotment	9,697,728	131,148	73.94
Info Edge Ventures	Gautam Kapoor	Transfer	Cash	8-Dec-21	-2,184	10	73.94	-161,496	Transfer	9,536,233	128,964	73.94
Financial Investments SPC	Gautam Kapoor	Transfer	Cash	8-Dec-21	-6,549	10	73.94	-484,265	Transfer	9,051,967	122,415	73.94
Shiprocket Limited	Gautam Kapoor	Transfer	Cash	13-Mar-22	-6,550	10	73.94	-484,339	Transfer	8,567,628	115,865	73.94
Shiprocket Limited	Gautam Kapoor	Allotment	Other than cash	15-Nov-25	30,704,225	10	-	-	Bonus Issue	8,567,628	30,820,090	0.28
Weighted Average cost of acquisition											0.28	
Vishesh Khurana												
Shiprocket Limited	Vishesh Khurana	Allotment	Cash	7-Jun-13	31,160	10	10.00	311,600	Allotment	311,600	31,160	10.00
Shiprocket Employee ESOP Trust(formerly known as Bigfoot Employee ESOP Trust)	Vishesh Khurana	Transfer	Cash	27-Dec-17	-7,243	10	10.00	-72,430	Transfer	239,170	23,917	10.00
Shiprocket Limited	Vishesh Khurana	Allotment	Other than cash	1-Feb-20	3,705	10	-	-	Bonus Issue	239,170	27,622	8.66
Shiprocket Limited	Vishesh Khurana	Allotment	Cash	19-Aug-21	2,301	10	836.00	1,923,636	Right Issue	2,162,806	29,923	72.28
Info Edge Ventures	Vishesh Khurana	Transfer	Cash	8-Dec-21	-4,366	10	72.28	-315,570	Transfer	1,847,236	25,557	72.28

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Name of company/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consider ation	Date of Acquisitio n /Transfer	No. of Equity Shares	FV	Cost/ transfer price per Equity Share (including securities premium) (₹)	Total Cost/ price	Reason for allotment/ transfer (preferenti al allotment/b onus etc.)	Cumulative amount paid for the Equity Shares	Cumulativ e no. of Equity Shares	Running Weighted Average
SKI Capital Services Limited	Vishesh Khurana	Transfer	Cash	25-Aug-25	-1,382	10	72.28	-99,890	Transfer	1,747,346	24,175	72.28
Shiprocket Limited	Vishesh Khurana	Allotment	Other than cash	15-Nov-25	6,406,375	10	-	-	Bonus Issue	1,747,346	6,430,550	0.27
Fiducia Investment Private Limited	Vishesh Khurana	Transfer	Cash	29-Dec-25	-129,300	10	0.27	-35,134	Transfer	1,712,212	6,301,250	0.27
Weighted Average cost of acquisition											0.27	

*The cost of Equity Shares acquired by way of conversion of CCPS have been considered as the proportionate cost of respective CCPS.

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ANNEXURE C DETAILS OF ACQUISITION OF SPECIFIED SECURITIES IN THE LAST THREE YEARS

A. Equity Shares

Sr. No.	Name of acquirer/ shareholder	Nature of transaction	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹)
Selling Shareholders						
1.	Saahil Goel	Allotment pursuant to bonus issue	November 15, 2025	30,704,490	10	Nil
2.	Gautam Kapoor	Allotment pursuant to bonus issue	November 15, 2025	30,704,225	10	Nil
3.	Vishesh Khurana	Allotment pursuant to bonus issue	November 15, 2025	6,406,375	10	Nil
4.	Agility International Investment LLC	Allotment pursuant to bonus issue	November 15, 2025	2,121,060	10	Nil
5.	LR India Fund I S.a.r.l., SICAV-RAIF	Allotment pursuant to bonus issue	November 15, 2025	1,735,485	10	Nil
6.	Tribe Capital III LLC Series I	Allotment pursuant to bonus issue	November 15, 2025	1,410,330	10	Nil
7.	500 STARTUPS III, L.P.	Conversion	February 17, 2026	1,680,322	10	1.25
8.	AFOS, LLC	Conversion	February 17, 2026	5,562,858	10	163.14
9.	Agility International Investment LLC	Conversion	February 17, 2026	50,806	10	163.14
10.	LR India Fund I S.a.r.l., SICAV-RAIF	Conversion	February 17, 2026	26,268,032	10	134.34
11.	MCP3 SPV LLC	Conversion	February 17, 2026	28,623,861	10	45.53
12.	Moore Strategic Ventures LLC	Conversion	February 17, 2026	5,294,198	10	143.82
13.	Tribe Capital III LLC Series I	Conversion	February 17, 2026	39,235,532	10	12.72

B. Preference Shares

Sr. No.	Name of acquirer/ shareholder	Nature of transaction	Date of acquisition of the Preference Shares	Number of Preference Shares acquired	Face value per Preference Share	Acquisition price per Preference Share (in ₹)
Selling Shareholders						
1.	AFOS, LLC	Allotment of Series E2 CCPS	October 17, 2023	20,913	355.00	43,394.13
2.	Agility International Investment LLC	Allotment of Series E3 CCPS	March 7, 2025	191	355.00	43,394.13

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ANNEXURE D

SUMMARY OF WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL SHARES TRANSACTED BY SELLING SHAREHOLDERS IN LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹) ^{**}
Last one year	38.99	[●]	Nil [#] -163.14
Last three years	38.99	[●]	Nil [#] -163.14

[^]To be included at the time of finalization of Price Band.

^{**} Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares of face value of ₹ 10 each, for every one Equity Share of face value of ₹ 10 each held by the Shareholders and simultaneously adjust the applicable conversion ratios of the CCPS (to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it shall be 133:1), as on record date November 15, 2025. The range of acquisition price has been adjusted to reflect the impact of the bonus issue.

[#] Acquisition price of shares issued pursuant to Bonus issue is Nil.

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ANNEXURE E COMPUTATION OF WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL SHARES TRANSACTED BY THE SELLING SHAREHOLDERS IN LAST ONE YEAR

Date of transaction	Name of the Shareholder	No of Equity Shares*	Price per Equity Share	Total Cost	Nature of Consideration
15-Nov-25	Saahil Goel	30,704,490	Nil	Nil	Other than Cash
15-Nov-25	Gautam Kapoor	30,704,225	Nil	Nil	Other than Cash
15-Nov-25	Tribe Capital III LLC Series I	1,410,330	Nil	Nil	Other than Cash
15-Nov-25	Agility International Investment LLC	2,121,060	Nil	Nil	Other than Cash
15-Nov-25	Vishesh Khurana	6,406,375	Nil	Nil	Other than Cash
15-Nov-25	LR India Fund I S.a.r.l., SICAV-RAIF	1,735,485	Nil	Nil	Other than Cash
17-Feb-25	500 STARTUPS III, L.P.	1,680,322	1.26	2,103,498	NA
17-Feb-25	AFOS, LLC	5,562,858	163.75	907,501,441	NA
17-Feb-25	Agility International Investment LLC	50,806	163.75	8,288,279	NA
17-Feb-25	LR India Fund I S.a.r.l., SICAV-RAIF	26,268,032	134.84	3,528,728,016	NA
17-Feb-25	MCP3 SPV LLC	28,623,861	45.70	1,303,114,557	NA
17-Feb-25	Moore Strategic Ventures LLC	5,294,198	144.37	761,437,934	NA
17-Feb-25	Tribe Capital III LLC Series I	39,235,532	12.77	499,157,052	NA
	Total	179,797,574	38.99	7,010,330,776	

* Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14,, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares of face value of ₹ 10 each, for every one Equity Share of face value of ₹ 10 each held by the Shareholders and simultaneously adjust the applicable conversion ratios of the CCPS (to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it shall be 133:1), as on record date November 15, 2025. The number of equity shares has been adjusted to reflect the impact of the bonus issue.

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COMPUTATION OF WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL SHARES TRANSACTED BY THE SELLING SHAREHOLDERS IN LAST THREE YEARS

Date of transaction	Name of the Shareholder	No of Equity Shares*	Price per Equity Share*	Total Cost	Nature of Consideration
15-Nov-25	Saahil Goel	30,704,490	Nil	Nil	Other than Cash
15-Nov-25	Gautam Kapoor	30,704,225	Nil	Nil	Other than Cash
15-Nov-25	Tribe Capital III LLC Series 1	1,410,330	Nil	Nil	Other than Cash
15-Nov-25	Agility International Investment LLC	2,121,060	Nil	Nil	Other than Cash
15-Nov-25	Vishesh Khurana	6,406,375	Nil	Nil	Other than Cash
15-Nov-25	LR India Fund I S.a.r.l., SICAV-RAIF	1,735,485	Nil	Nil	Other than Cash
17-Feb-25	500 STARTUPS III, L.P.	1,680,322	1.25	2,103,498	NA
17-Feb-25	AFOS, LLC	5,562,858	163.14	907,501,441	NA
17-Feb-25	Agility International Investment LLC	50,806	163.14	8,288,279	NA
17-Feb-25	LR India Fund I S.a.r.l., SICAV-RAIF	26,268,032	134.34	3,528,728,016	NA
17-Feb-25	MCP3 SPV LLC	28,623,861	45.53	1,303,114,557	NA
17-Feb-25	Moore Strategic Ventures LLC	5,294,198	143.82	761,437,934	NA
17-Feb-25	Tribe Capital III LLC Series 1	39,235,532	12.72	499,157,052	NA
	Total	179,797,574	38.99	7,010,330,776	

* Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares of face value of ₹ 10 each, for every one Equity Share of face value of ₹ 10 each held by the Shareholders and simultaneously adjust the applicable conversion ratios of the CCPS (to 266:1 for every series of CCPS, other than Series D1 CCPS, for which it shall be 133:1), as on record date November 15, 2025. The number of equity shares and price per equity share has been adjusted to reflect the impact of the bonus issue.

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ANNEXURE F

Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus:

- I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost
Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)					NA

- II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders with Special Rights which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer/transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)							NA

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III. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report under (I) and (II), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholder, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital or specified securities of the Company during the three years prior to the date of filing of this Red Herring Prospectus:

Allotment Date	Type of Allotment	Name of Allottee/ Transferor	Number of Equity Shares (post adjustment of corporate actions) [#]	Face Value per share (₹)	Price per Equity Share (₹) [#]	Type of Shares
15-Feb-25	Allotment	TRIBE CAPITAL FIRSTLOOK SHP-04, L.P.	381,710	355.00	163.14	Preference Shares
3-Mar-25	Transfer out	500 STARTUPS III, L.P.	716,338	332.99	106.34	Preference Shares
3-Mar-25	Transfer out	500 STARTUPS III, L.P.	1,597,596	355.00	106.34	Preference Shares
7-Mar-25	Allotment	Agility International Investment LLC	50,806	10.00	163.14	Preference Shares
25-Aug-25	Transfer out	Vishesh Khurana	367,612	10.00	163.14	Equity Shares
29-Dec-25	Transfer out	Vishesh Khurana	129,300	10.00	163.13	Equity Shares

[#]Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares for every Equity Share held. The Nomination and Remuneration Committee of the Board has approved the adjustment of the conversion ratio of each option to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such options. The number of equity shares and Price per Equity Share has been adjusted to reflect the impact of such bonus issue.

Notes:

1. Allotment of Equity Shares to Shiprocket Employee ESOP Trust (the "Trust"), transfers of Equity Shares by the Trust pursuant to exercise of options by employees and allotment pursuant to bonus issuance have been excluded for the purpose of above table.
2. Since multiple transfers were made on single date at the same price per share, those transactions have been considered as one transaction for the purpose of the above table.

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Weighted average cost of acquisition per Equity Share, Floor price and Cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●] [#]	Cap price is ₹ [●] [#]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Company's board of directors (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	163.14	[●]	[●]
WACA of Secondary transactions	116.38	[●]	[●]

[#] To be updated at prospectus stage

CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: August 5, 2026

To,

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, 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 as requested by the Company, have reviewed the restated consolidated financial statements of the Company as at and for the Financial years ended March 31, 2026, March 31, 2025, March 31, 2024, loan agreements and sanction letters approved by the banks/financial institutions, confirmations on outstanding loan amounts from group companies and bank confirmations on outstanding loan amounts and other relevant records. On the basis of such verification and according to information and explanations given to us, we certify the following:

- The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding, as of July 10, 2026 is stated in **Annexure A**.

B.B. & Associates

Chartered Accountants

- The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**.
- The Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.

We certify that, as on the date of this certificate, the subsidiaries of the Company namely Shiprocket Pte Ltd, Pickrr Technologies Private Limited, Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited), Shiprocket Merchant App Private Limited, Shiprocket Inc, Logitrust Freight Services Private Limited, and Shiprocket DMCC do not have any outstanding indebtedness except for intra-corporate loans availed by Shiprocket Merchant App Private Limited and Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited) from the Company and as provided in **Annexure A**.

We confirm that there are no loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries, other than those disclosed in **Annexure A**.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or any of its subsidiary.

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 certificate 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; (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.

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

B.B. & Associates

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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 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.

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 Digitally signed
by Balwan Bansal
Date: 2026.08.05
02:16:04 +05'30'
Bansal

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No. 015429

UDIN: 26511341CQCFF4182

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

Encl: As above

B.B. & Associates

Chartered Accountants

ANNEXURE A

Summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding, as of July 10, 2026:

Category of borrowing	Sanctioned Amount (Rs. in million) as on July 10, 2026	Outstanding amount (Rs. in million) as on July 10, 2026
Secured		
Term loans	Nil	Nil
Working capital facilities		
- Fund based	2,469.50	2,445.03
- Non-fund based	24.50	Nil
Unsecured	Nil	Nil
Total	2,494.00	2,445.03

Notes: Non fund based working capital facilities includes bank guarantees.

Details of the lenders of the Company, as on July 10, 2026, are as follows:

Name of the lender	Category of borrowings	Sanctioned Amount (₹ in million) as on July 10, 2026	Outstanding amount (₹ in million) as on July 10, 2026
ICICI Bank Limited	Overdraft against fixed deposits	769.50	749.21
	Bank guarantee	24.50	
HDFC Bank Limited	Overdraft against fixed deposits	1,450.00	1,448.85
Yes Bank Limited	Overdraft against fixed deposits	250.00	246.97
Total		2,494.00	2,445.03

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Chartered Accountants

ANNEXURE B

Principal terms of the subsisting borrowings availed by the Company:

1. **Purpose:** The facilities were availed by the Company to meet the working capital requirements and to meet short term cash flow mismatch.
2. **Interest:** Interest rate charged by the lenders for overdraft facility availed by the Company typically ranges from 0.25% above applicable deposit rates to 0.5% above applicable deposit rates per annum and is based on external credit ratings of the Company.
3. **Tenor:** The tenor of overdraft facilities availed by the Company is for 12 months.
4. **Security:** In terms of the overdraft facility by the Company where security needs to be created, security is created *inter-alia* by marking lien on the fixed deposits of the Company, in favor of the lender.
5. **Re-payment:** The re-payment period for the overdraft facility facilities availed by the Company is on demand.
6. **Events of default:** Borrowing arrangements entered into by the Company contain standard events of default, including among others:
 - Failure or inability to pay amount on due dates;
 - Failure to pay accrued interest;
 - Any notice in relation to actual or threatened liquidation, dissolution, bankruptcy or insolvency of the Company; and
 - Change of general nature or cessation of business

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

7. **Consequences of occurrence of events of default:** In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
 - Default interest of 18% per annum to be applicable in case excess drawing of funds.
 - Terminate either whole or part of the facility;
 - Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lenders;
 - Recover entire dues payable;
 - Enforce security; and
 - Reduce the availability of the amounts.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by the Company.

**CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MICRO, SMALL AND
MEDIUM ENTERPRISES**

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 have received a request from the Company to provide details in relation to the (i) outstanding dues of small scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) (“**Small Scale Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”).

We have reviewed the Restated Consolidated Summary Statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Guidance Note on Reports in

B.B. & Associates

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Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”) and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended (the “**Restated Consolidated Financial Information**”).

We have performed the procedures stated below with respect to outstanding creditors of the Company as on March 31, 2026:

- (i) obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2026, bifurcated into two categories (i) outstanding dues of Small Scale Creditors, and (ii) outstanding dues of Other Creditors;
- (ii) compared the amount outstanding as per the schedule obtained in (i) above with the Restated Consolidated Financial Information for the six months period ended March 31, 2026, along with ledger accounts of creditors, as set out in **Annexure A**;
- (iii) verified the categories ‘Small Scale Creditors’ and ‘Other Creditors’ from the Restated Consolidated Financial Information of the Company and standalone audited financial information of the Company and its subsidiaries as on March 31, 2026;
- (iv) Obtained management representation on from the to confirm whether any of the creditors were not included in the trade payables as of March 31, 2026; and
- (v) reviewed whether the identification of material creditors by the Company is in line with the material creditors criteria approved by the board of directors of the Company pursuant to its resolution dated May 10, 2025, wherein, it was decided that outstanding dues to any creditor of the Company having monetary value which exceed 5% (i.e. ₹ 136.08 million) of the total trade payables of the Company, as on the date of the latest restated consolidated financial information of the Company, shall be considered to be material dues (“**Materiality Policy**”).

Accordingly, based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- (i) as of March 31, 2026, except as set out in **Annexure B**, the Company does not owe any amount to Small Scale Creditors, or Other Creditors; and
- (ii) as of March 31, 2026, except as set out in **Annexure C** herein, the Company does not owe any amount to any “material creditor”.

For the purposes of the relevant disclosure, “material creditors” are identified in accordance with the Materiality Policy.

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 certificate 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

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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.

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 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.

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 Digitally signed
by Balwan Bansal
Date: 2026.08.05
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Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 26511341DZJSSF7054

Place: New Delhi
Date: August 5, 2026

Encl: As above

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

B.B. & Associates

Chartered Accountants

Annexure A

Reconciliation of trade payables amount with the Restated Consolidated Financial Information:

Particulars	Legends	Amount (in millions)
Amount as per summary	A	1,185.15
Reconciliation items		
Add: Provision for expenses		1,535.72
Add: Employee related payables		0.75
Total reconciling items	B	1,536.47
Total creditor balances	A+B	2,721.62
Amount of trade payables as per Restated Consolidated Financial Information		2,721.62
Difference		Nil

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Annexure B

Summary of amounts due to Micro Enterprises and Small Enterprises (Small Scale Creditors) and Creditors other than Micro Enterprises and Small Enterprises (Other Creditors):

S. No.	Particulars	Number of Creditors	Amount (in millions) *
1	Small Scale Creditors	270	173.95
2	Other Creditors	2,750	708.04
3	Material Creditors	1	303.16
Total		3,021	1,185.15

**Excludes an amount of ₹ 1,536.47 million in relation to provision for expenses and other reconciliation items.*

B.B. & Associates

Chartered Accountants

Annexure C

Summary of Amounts Due to Material Creditors:

S. No.	Name of the Material Creditor	Amount (in millions)
1	Busybees Logistics Solutions Private Limited	303.16
Total		303.16

CERTIFICATE ON TAX LITIGATION

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, have been requested by the Company to verify and certify the aggregate amounts of the tax proceedings involving the Company and its subsidiaries and have reviewed the following:

- (a) the restated consolidated summary statements of the Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto

B.B. & Associates

Chartered Accountants

(“Companies Act”) and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act (the “Restated Consolidated Financial Information”);

- (b) books of accounts and records maintained by the Company, the minutes of the meetings of the board of directors of the Company, the minutes of the meetings of the shareholders of the Company;
- (c) management information system (MIS) made by the Company in relation to the tax litigation involving the Company and its subsidiaries;
- (d) relevant records, notices, orders, summons received by the Company and its subsidiaries from the relevant indirect and direct tax authorities;
- (e) other documents pertaining to outstanding claims related to direct and indirect taxes involving such entities, as presented to us. We have relied on the undertakings and details received from the Company and its subsidiaries for the purpose of this certificate.

Accordingly, based on review of the aforesaid, we certify and confirm the following:

Tax proceedings involving the Company

Direct Tax

No. of Cases	Amount in dispute/ demanded (in ₹ million)*
2	0.05

* To the extent quantified.

Indirect Tax

No. of Cases	Amount in dispute/ demanded (in ₹ million)*
5	23.66

* To the extent quantified.

Tax proceedings involving the Subsidiaries

Direct Tax

No. of Cases	Amount in dispute/ demanded (in ₹ million)*
1	Nil

* To the extent quantified.

Indirect Tax

No. of Cases	Amount in dispute/ demanded (in ₹ million)*
2	23.40

* To the extent quantified.

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 certificate 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

B.B. & Associates

Chartered Accountants

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.

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 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.

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
02:13:58 +05'30'

Balwan Bansal

Partner

Membership No.: 511341

Peer Review Certificate No. 015429

UDIN: 26511341TBEECT6065

Place: New Delhi

Date: August 5, 2026

B.B. & Associates

Chartered Accountants

Cc:

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