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 14, 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-I, ("**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

ANKIT TIWARI Digitally signed by ANKIT TIWARI Date: 2026.08.14 07:57:58 +05'30'

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: F014059H001110000

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 A

ICSI THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 5686/2024

PEER REVIEW

Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Ankit Tiwari & Co. Company Secretary (ies) in Practice bearing Unique Identification No. S2023DE915700 having his / her / its office at Delhi has been reviewed for the year 2023-24.

The Certificate is effective from the date of issue and shall remain valid till 31st May, 2029.

Date : 9th May, 2024

CS Sonia Baijal
Secretary
Peer Review Board

CS Mohan Kumar
Chairman
Peer Review Board

Annexure B

I. <u>Equity share capital build up:</u>

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

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

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	**Name of allotee / shareholder — Number of Equity Shares** Nirvana Digital India Fund — 3,180 Nirvana Digital Investment Holdings Co. Ltd — 3,180	10	332.99	Cash	Private placement	317,990	3,179,900
January 8, 2016	100	**Name of allotee / shareholder — Number of Equity Shares** Bertelsmann Nederland B.V — 100	10	1,082.22	Cash	Rights issue	318,090	3,180,900
February 1, 2020 (2)	38,056	**Name of allotee / 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	10	Nil	NA	Bonus issue in the ratio of 0.15 Equity Share for every one Equity Share	427,146	4,271,460

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 allotee / shareholder | Number of Equity Shares** Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)Bigfoot Employee ESOP Trust | 71,000	10	10.00[3]	cash	Addition to the employee stock option pool of the Company		
August 19, 2021 [4]	32,115	**Name of allotee / shareholder | Number of Equity Shares** Gautam Kapoor | 10,349 Saahil Goel | 10,349 Akshay Gulati | 9,116 Vishesh Khurana | 2,301	10	836.00	Cash	Rights issue	459,261	4,592,610
December 16, 2021	100	**Name of allotee / shareholder | Number of Equity Shares** MacRitchie Investments Pte. Ltd | 100	10	34,028.48	Cash	Private placement	459,361	4,593,610

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 allotee / shareholder** — **Number of Equity Shares** Akshay Ghulati — (7,641) Gautam Kapoor — (6,550) Saahil Goel — (5,458) Ankit Sood — (2,183)	10	34,028.48	Cash	Buyback of Equity Shares	437,529	4,375,290
October 20, 2022 (5)	37,044	**Name of allotee / shareholder** — **Number of Equity Shares** Arvind Limited — 37,044	10	34,028.48	Other than cash	Private placement	474,573	4,745,730
December 16, 2022	58,530	**Name of allotee / shareholder** — **Number of Equity Shares** Ankit Kaushik — 19,512 Gaurav Mangla — 19,512 Rhitiman Majumdar — 19,506	10	N.A.[6]	N.A.	Conversion of Series E1 CCPS[7]	533,103	5,331,030
August 14, 2023	12,198	**Name of allotee / shareholder** — **Number of Equity Shares** Vivek Kalra — 6,099 Nitin Dhingra — 6,099	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
January 29, 2024	44,501		10	N.A.[6]	NA	Conversion of	589,802	5,898,020

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

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						
		Rishiroop 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 of allotment	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	**Name of allotee / 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	10	N.A.[(6)]	N.A.	Conversion of Series A CCPS[(11)]	636,278,384	6,362,783,840
	5,10,30,770	**Name of allotee / shareholder**: **Number of Equity Shares** TRIBE CAPITAL III LLC SERIES 5: 1,45,73,608 BERTELSMANN NEDERLAND B.V.: 92,59,194 IE VENTURE FUND I: 60,83,154	10	N.A.[(6)]	N.A.	Conversion of Series B CCPS [(11)]		

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						
		Sai Global India Fund I, LLP	7,16,338						
		MUFG BANK LTD	1,45,73,608						
	11,78,64,600	**Name of allotee / 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 allotee / 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 allotee / shareholder** – **Number of Equity Shares** Tribe Capital III LLC Series 1 – 1,78,84,244 Bertelsmann Nederland B.V. – 73,77,244	10	N.A.(6)	N.A.	Conversion of Series C2 CCPS (11)		
	2,16,51,070	**Name of allotee / shareholder** – **Number of Equity Shares** MCP3 SPV LLC – 1,15,47,326 Tribe Capital III LLC Series 5 – 1,01,03,744	10	N.A.(6)	N.A.	Conversion of Series C3 CCPS (11)		
	2,22,30,684	**Name of allotee / shareholder** – **Number of Equity Shares** 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	10	N.A.(6)	N.A.	Conversion of Series D1 CCPS (11)		

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	**Name of allotee / shareholder** – **Number of Equity Shares** Eternal Limited – 3,51,33,812	10	N.A.(6	N.A.	Conversion of Series E CCPS (11)		

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						

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

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** Superfuel Consultant LLP – 29,708 500 Startupwallah L.P – 11,298 Jatinder Aneja – 4,513	10	110.54	Cash	Further issue	266:1	12,108,054	0.42
March 3, 2014	45,262	**Name of allottee** – **Number of CCPS allotted** Superfuel Consultant LLP – 29,411 500 Startupwallah L.P – 11,318 Jatinder Aneja – 4,533	10	110.54	Cash	Private placement	266:1	12,039,692	0.42
February 17, 2026	(90,781)	**Name of allotee** – **Number of Equity Shares allotted, pursuant to conversion of CCPS** 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	10	N.A.	N.A. #	Conversion into Equity Shares	266:1	24,147,746	14.21
Series B CCPS									
September 27, 2014	191,845	**Name of allottee** – **Number of CCPS allotted** 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	332.99	332.99	Cash	Private placement	266:1	51,030,770	1.25

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 allotee**	**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 allotee**	**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 allotee**	**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 allotee**	**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 allotee**	**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 allotee**	**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** LR India Fund Holding | 69,861 9Unicorns Accelerator Fund - I | 2,765	355	34,028.48	Cash	Private placement	266:1	19,318,516	127.93
December 22, 2021	5,502	**Name of allottee** | **Number of CCPS allotted** MCP3 SPV LLC Series 5 | 5,458 Varun Alagh | 44	355	34,028.48	Cash	Private placement	266:1	1,463,532	127.93
January 12, 2022	15,282	**Name of allottee** | **Number of CCPS allotted** Info Edge Ventures | 15,282	355	34,028.48	Cash	Private placement	266:1	4,065,012	127.93
February 17, 2026	(349,207)	**Name of allotee** | **Number of Equity Shares allotted, pursuant to conversion of CCPS** 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	355	N.A.	N.A.[#]	Conversion into Equity Shares	266:1	92,889,062	127.93

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** Ankit Kaushik: 24,883 Gaurav Mangla: 24,883 Rhitiman Majumder: 24,875	355	34,028.48	Other than cash[&]	Private placement	0.78:1[3]	58,530[3]	43,394.13[3]
December 16, 2022	(74,641)	**Name of allotee: Number of Equity Shares allotted, pursuant to conversion of CCPS** Ankit Kaushik: 19,512 Gaurav Mangla: 19,512 Rhitiman Majumder: 19,506	10	N.A.	N.A.[#]	Conversion into Equity Shares	0.78:1[3]	58,530[3]	43,394.13[3]

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** 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	355	43,394.13	Cash	Private placement	266:1	15,904,938	163.14
October 17, 2023	20,913	**Name of allottee** | **Number of CCPS allotted** AFOS, LLC | 20,913	355	43,394.13	Cash	Private placement	266:1	5,562,858	163.14
February 17, 2026	(80,706)	**Name of allotee** | **Number of Equity Shares allotted, pursuant to conversion of CCPS** 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	355	N.A.	N.A.[#]	Conversion into Equity Shares	266:1	21,467,796	163.14

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** KDT Venture Holdings LLC — 28,691 Huddle Collective (A general partnership) — 80	355	43,394.13	Cash	Private placement	266:1	7,653,086	163.14
January 4, 2025	16,430	**Name of allottee** — **Number of CCPS allotted** MUFG Bank Limited — 7,651 SAI Global India Fund I, LLP — 8,779	355	43,394.13	Cash	Private placement	266:1	4,370,380	163.14
January 31, 2025	3,825	**Name of allottee** — **Number of CCPS allotted** MUFG Bank Limited — 3,825	355	43,394.13	Cash	Private placement	266:1	1,017,450	163.14
February 15, 2025	1,435	**Name of allottee** — **Number of CCPS allotted** Tribe Capital FirstLook SHP-04, L.P. — 1,435	355	43,394.13	Cash	Private placement	266:1	381,710	163.14
March 7, 2025	191	**Name of allottee** — **Number of CCPS allotted** Agility International Investment L.L.C. — 191	355	43,394.13	Cash	Private placement	266:1	50,806	163.14
February 17, 2026	(50,652)	**Name of allotee** — **Number of Equity Shares allotted, pursuant to conversion of CCPS** KDT Venture Holdings LLC — 7,631,806 MUFG Bank Limited — 3,052,616 Sai Global India Fund I, LLP — 2,335,214	355	N.A.	N.A.#	Conversion into Equity Shares	266:1	13,473,432	163.14

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 05.08.2026	128

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

ANKIT TIWARI & CO.
PRACTICING COMPANY SECRETARIES
31/36, Basement, Old Rajinder Nagar,
New Delhi-110060
csankittiwari@gmail.com
(A peer reviewed unit)

CERTIFICATE ON ESOP SCHEMES

August 14, 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 (formerly known as Shiprocket Private 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 Shiprocket Employee Stock Option Plan 2016 and Shiprocket Employee Stock Option Plan 2024 ("**ESOP Schemes**") of the Company, 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 read, reviewed, verified and examined the documents provided by the Company, as set out in **Annexure B**.

Based on the procedures performed, documents obtained and the information and explanations provided to us, along with representations provided by the management, we confirm that the ESOP Schemes, as on the date of this certificate, is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, ("**ESOP Regulations**") to the extent applicable, the Act and Rules, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable and the relevant resolutions passed by the shareholders and Board of Directors.

The compliance of the Scheme with the provisions of the SEBI ESOP Regulations is summarized as below:

S. No.	Regulation	Status of Compliance
Chapter II - Schemes—Implementation and Process		
1.	Regulation 4: Eligibility	complied
2.	Regulation 5: Constitution of Compensation Committee	complied
3.	Regulation 6: Shareholders' Approval	complied
4.	Regulation 7: Variation of terms of the scheme	to be complied post listing
5.	Regulation 9: Non transferability	complied
6.	Regulation 11: Schemes implemented by unlisted companies	to be complied post listing
7.	Regulation 13: Certificate from Auditors	to be complied post listing
8.	Regulation 14: Disclosures	to be complied post listing
9.	Regulation 15: Accounting Policies	complied
Administration of Specific Schemes (Employee Stock Option Scheme)		
10.	Regulation 16: Administration and implementation	complied
11.	Regulation 17: Pricing	Exercise Price shall be determined by the Board/Compensation Committee: Complied
12.	Regulation 18: Vesting Period	complied
13.	Regulation 19: Rights of the option holder	complied
14.	Regulation 20: Consequence of failure to exercise option	complied

We further confirm that the allottees of Equity Shares pursuant to the ESOP Schemes were employees of the Company and its Subsidiaries as on the date of the grant of their options under the ESOP Schemes. Thus, all options have been granted only to the employees and former employees of the Company and its Subsidiaries.

We also confirm that all grants of options by the Company pursuant to the ESOP Schemes are in compliance with the Act.

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 the 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.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsels in relation to the Offer.

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.

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

ANKIT TIWARI

Digitally signed by ANKIT TIWARI
Date: 2026.08.14 07:57:25 +05'30'

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: F014059H001110022

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

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 5686/2024

PEER REVIEW

Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Ankit Tiwari & Co. Company Secretary (ies) in Practice bearing Unique Identification No. S2023DE915700 having his / her / its office at Delhi has been reviewed for the year 2023-24.

The Certificate is effective from the date of issue and shall remain valid till 31st May, 2029.

Date : 9th May, 2024	CS Sonia Baijal Secretary Peer Review Board	CS Mohan Kumar Chairman Peer Review Board

Annexure B

S. No.	Documents
1.	Obtained details of eligible directors/employees of the Company, status and details of options granted, vested, exercised, forfeited and expired;
2.	Obtained and reviewed certified copies of the ESOP Schemes duly approved by the Board and shareholders of the Company;
3.	Obtained and reviewed certified true copies of the following board resolutions and shareholders' resolutions, along with notices of such shareholders' meetings and corresponding explanatory statements including information in relation to the ESOP Schemes; - For Shiprocket Employee Stock Option Plan 2016 has been approved through board resolution dated July 12, 2016 and through a special resolution passed by the shareholders in their extra-ordinary general meeting dated August 16, 2016, and further amended by a special resolution passed by the shareholders' dated January 04, 2018, January 29, 2020, December 11, 2024 and March 15, 2025; and - For Employee Stock Option Plan 2016 and Bigfoot Acquired Businesses Employee Stock Option Plan 2022 (ESOP Plan 2022) merged into a Shiprocket Employee Stock Option Plan 2016 (the "ESOP Scheme") and Shiprocket Employee Stock Option Plan 2024 have been approved through board resolution dated March 21, 2025 and through a special resolution passed by the shareholders in their extra-ordinary general meeting dated April 14, 2025. (collectively, the "**Board Resolutions**" and the "**Shareholders' Resolutions**")
4.	Read and compared the provisions of the ESOP Schemes provided, to verify and ensure compliance with (i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and the rules framed thereunder, to the extent applicable, (ii) the certified true copies of the extracts from the minutes of the meeting of the Board held on July 12, 2016 and March 21, 2025 (iii) the certified true copies of the extracts from the minutes of the meeting of the Shareholders held on August 16, 2016, January 04, 2018, January 29, 2020, December 11, 2024, March 15, 2025 and April 14, 2025.
5.	Grant letters on sample basis issued to the employees pursuant to grant of options and list of employees to whom shares under ESOP scheme were allotted, as provided by the company;
6.	Reviewed relevant form filings made by the Company, including, with the relevant Registrar of Companies, the relevant minutes of meetings of the Board and the nomination and remuneration committee, and the relevant minutes of shareholders' meetings relating to the ESOP Schemes, Register of ESOP maintained by the Company until the date of this certificate.
7.	Reviewed other relevant secretarial records maintained by the Company until the date of this certificate.

Notes: *The Board of Directors vide its resolution passed through circulation on November 15, 2025 have approved the issue and allotment of Bonus issue of Equity share and also made adjustment to the number of equity shares on the stock options under the Company's ESOP Plans (including Shiprocket ESOP 2016/2024 or any other existing plan), based on the entitlement as on the record date i.e. November 15, 2025 , and to issue Bonus Equity Shares in the ratio of 265:1 by capitalizing the securities premium account.*