

REPORT FOR SHIPROCKET LIMITED

Date: 19-05-2025

To,

The Board of Directors

Shiprocket Limited

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

Axis Capital Limited

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

BofA Securities India Limited

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

JM Financial Limited

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

Kotak Mahindra Capital Company Limited

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

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and 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,

We, Shirin Bhatt & Associates, an independent practicing company secretaries firm as defined under Section 2(2) of the Company Secretaries Act, 1980, as amended and within the meaning of the Companies Act, 2013, as amended, read with any rules or regulations framed thereunder. We confirm that pursuant to a peer review process conducted by the Institute of Company Secretaries of India (ICSI), we hold a valid certificate of practice bearing peer review number **1209/2011** issued by the Peer Review Board which is valid until **April 30, 2026** and is annexed herewith as **Annexure A**.

We have been informed by the management of the Company that the Company is unable to trace certain challans in relation to various form filings (online). Accordingly, pursuant to the engagement letter dated **January 21, 2025** we have been engaged by the Company for the purposes of conducting online inspections of the corporate and secretarial records available with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) since the Company has remained under its jurisdiction since its incorporation, for the purpose of tracing copies of forms and documents that have been filed by the Company since incorporation in 2011 (“**RoC Untraceable Documents**”).

For the purposes of issuing this report, we have carried out independent searches of the records maintained by the Company and conducted online inspections with respect to the documents and forms filed by the Company with the RoC, in the following manner:

- a. Online search of electronic, corporate and secretarial records on the portal of the Ministry of Corporate Affairs at www.mca.gov.in (“MCA Portal”) on **January 23, 2025**, and vide challan no. **X92682699**. In this regard, please see attached as **Annexure B**, the challan in relation to our application to search for the online records of the Company;
- b. Inspection of the corporate and secretarial records maintained by the Company;
- c. List maintained by the RoC in accordance with the Disposal of Records (in the Offices of the Registrars of Companies) Rules, 2003 in relation to the Corporate Records which have been disposed of.

Based on our search:

We have concluded that the challans listed in **Annexure C** are not available in the office of the RoC, on the MCA Portal or among the corporate and secretarial records maintained by the Company.

We hereby certify that the information provided in this report, including the annexures is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and does not and shall not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

We hereby consent to our name being inserted as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by us in our capacity as a practicing company secretary to the Company.

We hereby consent (i) to our name **Shirin Bhatt & Associates** and the contents of this report being included (in part of full) in the pre-filed draft red herring prospectus, updated draft red herring prospectus-I, updated draft red herring prospectus-II, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”); and (ii) that this report may be delivered to any governmental or regulatory authority including the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”), the RoC and may be referred to in the Offer Documents prepared in relation to the Offer. This report has been provided by us, at the request of the Company and for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Offer. Further, we consent to this report being submitted to the stock exchanges, SEBI, the RoC and/or any other regulatory authority as necessary and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We further confirm that we are an independent entity with no direct or indirect interest in the Company, or its subsidiary, promoter, directors, key managerial personnel, and senior management except for provision of professional services in the ordinary course of our profession.

We confirm that we will immediately communicate any changes in writing in respect of the matters covered in this report (including the annexures thereto) to the Company, BRLMs, their legal advisors and other advisors or intermediaries appointed in relation to the Offer, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of the Report as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from the date of the filing of the red herring prospectus with the RoC, the Stock Exchanges, the Securities and Exchange Board of India until the Bid/Offer Closing Date including through online means on the website of the Company.

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 represent that our execution, delivery and performance of this report has been duly authorised by all necessary actions (corporate or otherwise).

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the pre-filed draft red herring prospectus of the Company.

For Shirin Bhatt and Associates
Company Secretaries
Firm Registration No.: S2011DE162600

**SHIRIN
BHATT**

Digitally signed by
SHIRIN BHATT
Date: 2025.05.19
14:03:39 +05'30'

Name: Shirin Bhatt
Designation: Proprietor
Membership No.: F8273
Certificate of Practice No.: 9150
UDIN: F008273G000375530

Place: Greater Noida
Date: 19-05-2025

Annexure A



Annexure B

MINISTRY OF CORPORATE AFFAIRS RECEIPT G.A.R.7		
SRN : X92682699		Service Request Date : 23/01/2025
Payment made into : ICICI BANK		
Received From :		
Name : shirin bhatt		
Address : SHIRIN BHATT AND ASSOCIATES +91-8010501209, shirinbhatt@gmail.com +91-8 NEW DELHI , Delhi IN - 00110092		
Full Particulars of Remittance		
Service Type: Fee for inspection of Public documents		
Service Description	Type of Fee	Amount (Rs.)
Inspection of Public documents of SHIPROCKET PRIVATE LIMITED (U72900DL2011PTC225614)	Normal	100.00
Total		100.00
Mode of Payment: Credit Card/Prepaid Card - ICICI Bank		
Received Payment Rupees: One Hundred Only		
Note: View public documents service is available for 3 hrs per company, from the time the first document is viewed, and is valid for 1 week		

Annexure C

LIST OF CHALLANS OF ROC FORM FILINGS NOT AVAILABLE IN THE RECORDS OF THE ROC, ON THE MCA PORTAL OR AMONG THE CORPORATE AND SECRETARIAL RECORDS MAINTAINED BY THE COMPANY

S. No.	Type of Document	Details	Date of filing on MCA Portal	Challan
1.	Challan for Form 32	Appointment of Saahil Goel as the additional Director	30-09-2011	Challan not available
2.	Challan for Form-2	Private placement of Equity Shares dated December 17, 2011	19-12-2011	Challan not available
3.	Challan for Form DIR-12	Regularisation of Saahil Goel	17-08-2014	Challan not available
4.	Challan for Form-2	Private placement of Equity Shares dated June 7, 2013	08-06-2013	Challan not available
5.	Challan for Form-2	Private placement of Equity Shares dated October 31, 2013	19-11-2013	Challan not available
6.	Challan for Form-2	Private placement of Series A CCPS dated October 31, 2013	19-11-2013	Challan not available
7.	Challan for Form-2	Private placement of Series A CCPS dated March 3, 2014	13-03-2014	Challan not available
8.	Challan for Form PAS-3	Private placement of Equity Shares dated September 27, 2014	16-10-2014	Challan not available
9.	Challan for Form PAS-3	Private placement of Series B CCPS dated September 27, 2014	16-10-2014	Challan not available
10.	Challan for Form PAS-3	Rights issue of Equity Shares dated January 8, 2016	20-01-2016	Challan not available
11.	Challan for Form PAS-3	Private placement of Series B1 CCPS dated January 8, 2016	20-01-2016	Challan not available
12.	Challan for Form MGT-14	Private placement of Series B1 CCPS dated February 24, 2016	12-03-2016	Challan not available
13.	Challan for Form PAS-3	Private placement of Series B1 CCPS dated March 10, 2016	08-04-2016	Challan not available
14.	Challan for Form MGT-14	Private placement of Series C1 CCPS dated December 15, 2017	15-01-2018	Challan not available (MGT-14 is certified by authorising officer dated 15-01-2018 as mentioned in form)
15.	Challan for Form-18	For change in registered office dated December 17, 2011	19-12-2011	Challan not available

CERTIFICATE ON SDD

Date: 19-05-2025

To,

The Board of Directors

Shiprocket Limited

416, Udyog Vihar III, Sector 20

Gurugram, Haryana 122008, India

Axis Capital Limited

1st Floor, Axis House

Pandurang Budhkar Marg, Worli

Mumbai 400 025, Maharashtra, India

BofA Securities India Limited

18th Floor, A Wing

One BKC G Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400025

Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

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

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

Dear Sir, Madam,

With reference to captioned subject, we confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We, **Shirin Bhatt & Associates**, are an independent practicing company secretaries firm as defined under Section 2(2) of the Company Secretaries Act, 1980, as amended and within the meaning of the Companies Act, 2013, as amended, read with any rules or regulations framed thereunder. We confirm that pursuant to a peer review process conducted by the Institute of Company Secretaries of India (ICSI), we hold a valid certificate of practice bearing

peer review number **1209/2021** issued by the Peer Review Board which is valid until **April 30, 2026** and is annexed herewith as **Annexure A**.

We confirm that the information in the certificate annexed herewith as **Annexure B** 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.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus and the Prospectus filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

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 or statutory 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 hereby consent to our name being inserted as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by us in our capacity as a practicing company secretary to the Company.

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory or statutory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We further confirm that we are an independent entity with no direct or indirect interest in the Company, or its subsidiary, promoter, directors, key managerial personnel, and senior management except for provision of professional services in the ordinary course of our profession.

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 and at the specific direction issued by the NSE Limited wide In-principle approval requirements letter Ref: NSE/LIST/5083 dated January 20, 2025.

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

This Certificate has been issued based on the records, information, and explanations provided to us, and our interpretation of applicable laws and regulations as of the date of issuance. It is clarified that regulatory authorities may have a different view on the same provisions, which may evolve over time.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Pre-filed Draft Red Herring Prospectus.

(Signature page follows)

For Shirin Bhatt & Associates
Company Secretaries
Firm Registration No.: S2011DE162600

SHIRIN BHATT Digitally signed by SHIRIN BHATT
Date: 2025.05.19 14:04:39 +05'30'

Name: Shirin Bhatt
Designation: Proprietor
Membership No.: F8273
Certificate of Practice No.: 9150
UDIN: F008273G000375475

Place: Greater Noida
Date: 19-05-2025

Annexure A

 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)			
<u>Duplicate</u> Certificate No. <u>1209/2021</u> PEER REVIEW Certificate <i>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 <u>M/s. Shirin Bhatt & Associates</u> Company Secretary (ies) in Practice bearing Unique Identification No. <u>S2011DE162600</u> having his / her / its office at Delhi has been reviewed for the year 2019-20.</i> <i>The Certificate is effective from the date of issue and shall remain valid till 30th April, 2026.</i> <table><tr><td> Date : 4th September, 2024*</td><td>Dr. Rajesh Kumar Agrawal Secretary Peer Review Board</td><td> CS Mohan Kumar Chairman Peer Review Board</td></tr></table> *Original date of issue of certificate is 15th April, 2021	 Date : 4 th September, 2024*	Dr. Rajesh Kumar Agrawal Secretary Peer Review Board	 CS Mohan Kumar Chairman Peer Review Board
 Date : 4 th September, 2024*	Dr. Rajesh Kumar Agrawal Secretary Peer Review Board	 CS Mohan Kumar Chairman Peer Review Board	

Annexure B

COMPLIANCE CERTIFICATE

(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

I, **Shirin Bhatt**, Practising Company Secretary appointed by Shiprocket Limited (formerly known as Shiprocket Private Limited), am aware of the compliance requirement of Structured Digital Database (“SDD”) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and I certify that:

1. the Company has a SDD in place;
2. control exists as to who can access the SDD;
3. all the unpublished price sensitive information (“UPSI”) disseminated will be captured in the SDD - **Not applicable as on date**;
4. the system will capture nature of UPSI along with date and time - **Not applicable as on the date**;
5. the database will be maintained internally and an audit trail will be maintained; and
6. the database is non-tamperable and has the capability to maintain the records for 8 years.

Since Company has installed software recently, it was not required to capture any event during the relevant quarter and accordingly no non-compliance (s) was observed in the previous quarter.

I consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

For Shirin Bhatt & Associates
Company Secretaries
Firm Registration No.: S2011DE162600

SHIRIN
BHATT

Digitally signed by
SHIRIN BHATT
Date: 2025.05.19
14:05:08 +05'30'

Name: Shirin Bhatt
Designation: Proprietor
Membership No.: F8273
Certificate of Practice No.: 9150
UDIN: F008273G000375475

Date: 19-05-2025
Place: Greater Noida