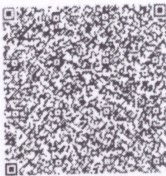


Government of National Capital Territory of Delhi

₹500

e-Stamp

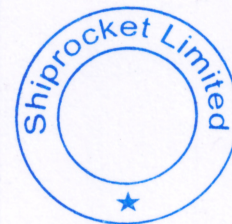
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Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: GAURAV MANGLA
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



2500

Please write or type below this line

This Stamp Paper is attached to Waiver Letter dated 10 May, 2025.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India Limited. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

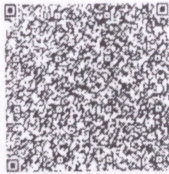
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL81117878399107X
Certificate Issued Date : 08-May-2025 04:18 PM
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Unique Doc. Reference : SUBIN-DL107480301280258209799X
Purchased by : SHIPROCKET LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : SHIPROCKET LIMITED
Second Party : GAURAV MANGLA
Stamp Duty Paid By : SHIPROCKET LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

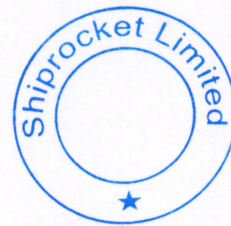


₹500

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IN-DL81117878399107X

This Stamp paper is attached to Waiver Letter
dated 10, May, 2025.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Waiver Letter

This Waiver Letter to the (i) Shareholders' Agreement dated August 12, 2024, read with Addendum Cum Amendment Agreement dated December 19, 2024, ("Addendum Agreement"), as amended by Waiver Cum Amendment Agreement dated May 10, 2025 ("Waiver Cum Amendment Agreement"); and (ii) employment agreements executed between the Company, Rhitiman Majumder, Gaurav Mangla and Ankit Kaushik each dated June 10, 2022, is executed at New Delhi, on this 10, day of May, 2025 ("Waiver Letter")

Among:

- 1) **Shiprocket Limited** (formerly, Shiprocket Private Limited) (CIN: U72900DL2011PLC225614), a company incorporated in and existing under the laws of India, having its registered address at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India (hereinafter referred to as the "**Company**", which expression shall, unless the context requires otherwise, mean and include its successors and permitted assigns)
- 2) **Rhitiman Majumder**, a citizen of India, residing at Apartment No-1-20a, 20th Floor in Tower Fairway West-1, M3M Golf Estate, Sector – 65, Gurgaon 122 101 Haryana, India (hereinafter referred to as "**Rhitiman**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns)
- 3) **Gaurav Mangla**, a citizen of India, residing at H. No. 215, Sector 46, NHPC Colony, Faridabad, Haryana, India (hereinafter referred to as "**Gaurav**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns)
- 4) **Ankit Kaushik**, a citizen of India, residing at D-26, Budh Vihar, Phase 1, Mange Ram Park, Nithari Sultanpuri, C-Block, Saraswati Vihar, North Delhi 110 086, Delhi, India (hereinafter referred to as "**Ankit**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators, successors and permitted assigns)

(individually referred to as "**Party**" and collectively referred to as "**Parties**")

Dear Sir(s),

1. This is in reference to (a) the Shareholders' Agreement dated August 12, 2024, read with Addendum Cum Amendment Agreement dated December 19, 2024, to the Shareholders' Agreement dated August 12, 2024 as amended by Waiver Cum Amendment Agreement Dated May 10, 2025 ("**Shareholders' Agreement**" or "**SHA**") entered into between the Company and certain other Shareholders of the Company and (b) the employment agreements each dated June 10, 2022 executed between the Pickrr Technologies Private Limited and, Gaurav Mangla, Ankit Kaushik and Rhitiman Majumder (collectively referred to as the "**Pickrr Promoters**"), respectively, as amended ("**Employment Agreements**") and (c) the share purchase agreement dated June 9, 2022 entered between the Company, Pickrr Promoters and Pickrr Technologies Private Limited, as amended ("**SPA**").
2. All terms used in capitalized form in this Waiver Letter but not defined herein shall have the meanings assigned to them in the Shareholders' Agreement, Waiver Cum Amendment Agreement and Employment Agreements, as applicable.
3. The Company is proposing, subject to receipt of necessary approvals, market conditions and in accordance with provisions of the Shareholders' Agreement including Clause 13.1.2 and Clause 13.2 of the Shareholders' Agreement, to undertake an initial public offering of its equity shares bearing face value of ₹10 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules notified thereunder, each as amended and other applicable law. The initial public offering will comprise primary issue of such number of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of such number of Equity Shares of the Company (including any such Equity Shares arising upon conversion of the eligible outstanding convertible preference shares) ("**Offered Shares**") by certain existing shareholders of

the Company ("**Selling Shareholders**", such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed IPO**". Pursuant to the terms and conditions of the Proposed IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The Company is in the process of filing a pre-filed draft red herring prospectus ("**Pre-Filed DRHP**"), and then will file the updated draft red herring prospectus – I, the updated draft red herring prospectus – II with the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and subsequently file a copy of such RHP and Prospectus with SEBI and the Stock Exchanges in relation to the Proposed IPO, in accordance with applicable law.

4. In order to facilitate the Proposed IPO, and as required under applicable law and in accordance with Clause 24.4 of the Shareholders' Agreement, the parties to the SHA have decided to enter into a Waiver Cum Amendment Agreement to (i) amend certain provisions of the Shareholders' Agreement and (ii) provide their respective consent and / or waiver with respect to certain actions under the terms of the Shareholders' Agreement in terms of the provisions mentioned in the Waiver Cum Amendment Agreement, to the extent applicable to each such party.

5. In this regard, and in order to facilitate the Proposed IPO, the Parties hereby issue and record the following amendments, waivers acknowledgement and consents in relation to the rights and obligations of the Pickrr Founders in the Shareholders' Agreement, Employment Agreements, and SPA as given below:

- (i) Clause 6.4A.3 (Pickrr Incentive Shares) of the Shareholders' Agreement shall be deleted in its entirety.
- (ii) Each of the Pickrr Promoters, in connection with and in order to facilitate the Proposed IPO, hereby agree to waive their following respective rights, and the corresponding obligations of the other parties under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing of the Pre-Filed DRHP until the termination of the Waiver Cum Amendment Agreement:
 - (a) Clause 6.4A.2 (Pickrr Promoters' Transfer Restrictions) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to and by the Pickrr Promoters, to the extent of participation of the Pickrr Promoters in the Offer for Sale in the Proposed IPO;
 - (b) Clause 6.6 (Right of First Refusal) of the Shareholders' Agreement, in relation to the right of first refusal, to the extent of participation of the Pickrr Promoters in the Offer for Sale of the Proposed IPO;
 - (c) Clause 6.7.1 (Tag Along Right) of the Shareholders' Agreement, in relation to the tag along right, to the extent of participation of the Pickrr Promoters in the Offer for Sale of the Proposed IPO;
- (iii) Each of Pickrr Promoters, in connection with and in order to facilitate the Proposed IPO, hereby agree to waive their following respective rights and the corresponding obligation of the other parties under the Shareholders' Agreement, and provide their consents under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing the red herring prospectus ("**RHP**") by the Company with the RoC, in relation to the Proposed IPO until the termination of this Waiver Cum Amendment Agreement:

Clause 10 (Information Rights) of the Shareholders' Agreement, in relation to the information rights available to Pickrr Promoters, only to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**");

- (iv) Clause 4 (Employee Incentive Issuance), Schedule A of the Employment Agreements dated June 10, 2022 with respect to the right of the Pickrr Promoters to receive the Shiprocket Incentives, including Maximum Incentives, Valuation Linked Incentive and OKR Linked Incentive (*each as defined in the Employment Agreements*) i.e., the obligation of the Company to issue Shiprocket Incentives to Pickrr

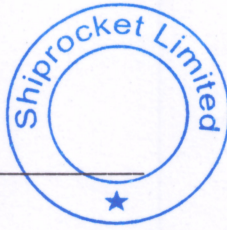
Promoters, is hereby deleted. In this regard, any reference to Shiprocket Incentives, including Maximum Incentives, Valuation Linked Incentive and OKR Linked Incentive (*each as defined in the Employment Agreements*), in the Employment Agreements, are hereby deleted. Further, the Pickrr Promoters hereby waive any right to receive any shares of the Company including any incentive shares, under any other clause of the Employment Agreements or SPA or any other agreement entered into by the Pickrr Promoters;

- (v) and
 - (vi) Parties hereby acknowledge that pursuant to Clause 24.19.2(a) of the Shareholders' Agreement, Schedule XII (along with any corresponding provisions) of the SPA is terminated and deleted in its entirety, with effect from the Effective Date (as defined under the Shareholders' Agreement).
6. Each party, if an individual, represents and warrants, severally and not jointly and with respect to itself, to the other parties hereto that (a) he is of sound mind and is competent to contract under applicable law; and (b) this letter and any other document to be executed by him pursuant or in connection with this Waiver Letter will, and when executed by him, constitute his valid and binding obligations, in accordance with their respective terms.
 7. Each party (other than the parties which are natural persons) represents and warrants, severally and not jointly, and with respect to itself, to the other parties hereto: (a) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Waiver Letter has been duly authorized by all necessary corporate or other action; (b) the execution, delivery and performance of this Waiver Letter by it will not violate any provision of its organizational or governance documents; and (c) this Waiver Letter and any other document to be executed by it pursuant or in connection with this Waiver Letter will, and when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.
 8. The Parties to this Waiver Letter agree that in the event the Waiver Cum Amendment Agreement is terminated upon the Long Stop Date in accordance with Clause 6.2 of the Waiver Cum Amendment Agreement, this Waiver Letter shall stand automatically terminated without any further act of the Parties. In case of termination of this Waiver Letter, the Parties agree that the provisions of the Shareholders' Agreement (as existing prior to the execution of this Waiver Letter) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party.
 9. The Parties agree that except to the extent as amended or modified pursuant to this Waiver Letter and Waiver Cum Amendment Agreement solely for the purpose of the consummation of the Proposed IPO, all rights and obligations of the Parties under the Shareholders' Agreement and Employment Agreements shall remain as currently provided for under the Shareholders' Agreement and Employment Agreements.
 10. This Waiver Letter shall not be modified or waived except in writing and duly executed by all Parties to this Waiver Letter.
 11. Unless otherwise specified hereunder, the provisions of this Waiver Letter shall come into effect and be binding on and from the date of filing of Pre-Filed DRHP with SEBI, in relation to the Proposed IPO.
 12. This Waiver Letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format of a signature page to this Waiver Letter, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

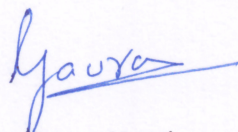
Yours faithfully,

For and on behalf of


Authorised Signatory
Saahil Goel

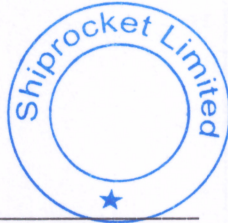


AGREED AND ACCEPTED


Name: Gaurav Mangla

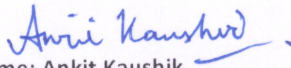
Yours faithfully,

For and on behalf of



Authorised Signatory
Saahil Goel

AGREED AND ACCEPTED



Name: Ankit Kaushik