AXIS CAPITAL | BofA SECURITIES | JM FINANCIAL | kotak Investment Banking

ANNEXURE III

May 19, 2025

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

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

We, Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited, the book running lead managers to the Offer (the "**BRLMs**"), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

(1) We have examined various documents including those relating to litigation, commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the pre-filed draft red herring prospectus dated May 19, 2025 ("**Pre-filed DRHP**") pertaining to the Offer. – **Complied with to the extent applicable**.

(2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:

  (a) the Pre-filed DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

  (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

  (c) the material disclosures made in the Pre-filed DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

(3) Besides ourselves, all intermediaries named in the Pre-filed DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with to the extent applicable and noted for compliance**.

(4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**.

(5) Written consent from the Promoters has been obtained for inclusion of their Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of promoter's contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the Pre-filed DRHP with the SEBI until the date of commencement of lock-in period as stated in the Pre-filed DRHP. – **Not Applicable.**

(6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Pre-filed DRHP. – **Not Applicable.**

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoter's contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable**.

(8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Promoter Selling Shareholders, and the Company specifically contains this condition. – **Noted for compliance**.

(9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**.

(10) Following disclosures have been made in the Pre-filed DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable. There are no SR equity shares issued by the Company**.

(b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance**.

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**.

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, and that the related party transactions entered into for the period disclosed in the Pre-filed DRHP have been entered into by the Company in accordance with applicable laws.

We enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Pre-filed DRHP where the regulation has been complied with and our comments, if any.

We also enclose a plan of action for compliance with Regulation 8 and Regulation 15 of the SEBI ICDR Regulations – **Regulations 8 and 15 of SEBI ICDR Regulations have already been complied with**.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the Pre-filed DRHP.

Yours sincerely,

Enclosed: As above.

[Signatures to follow]

AXIS CAPITAL	BofA SECURITIES	JM FINANCIAL	kotak Investment Banking
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** shiprocket.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Jigar Jain **Website:** www.axiscapital.co.in **SEBI Registration Number:** INM000012029 **CIN:** U51900MH2005PLC157853	**BofA Securities India Limited** Ground Floor, "A" Wing One BKC, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel**: +91 22 6632 8000 **E-mail**: dg.shiprocket_ipo@bofa.com **Investor Grievance E-mail**: dg.india_merchantbanking@bofa.com **Contact Person**: Utkarsh Thakkar **Website**: https://business.bofa.com/bofas-india **SEBI Registration Number**: INM000011625 **CIN:** U74140MH1975PLC018618	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel**: + 91 22 6630 3030 **E-mail**: shiprocket.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Contact Person**: Prachee Dhuri **Website**: www.jmfl.com **SEBI Registration Number**: INM000010361 **CIN:** L67120MH1986PLC038784	**Kotak Mahindra Capital Company Limited** 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** shiprocket.ipo@kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **Website:** https://investmentbank.kotak.com **SEBI Registration Number:** INM000008704 **CIN:** U67120MH1995PLC134050

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For Axis Capital Limited

AXIS CAPITAL LIMITED MUMBAI

Authorized Signatory

Name: Jigar Jain
Designation: Assistant Vice President
Contact number: +91 22 4325 2183
Email: jigar.jain@axiscap.in

AXIS CAPITAL	BofA SECURITIES	JM FINANCIAL	kotak Investment Banking
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For BofA Securities India Limited

Authorized Signatory

Name: Mandar Donde
Designation: Head of India Global Corporate & Investment Banking

AXIS CAPITAL	BofA SECURITIES	JM FINANCIAL	kotak Investment Banking
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For JM Financial Limited

GVargantwar

JM Financial Limited Mumbai

Authorized Signatory

Name: Gitesh Vargantwar
Designation: Director
Contact number: + 91 22 6630 3030
Email: Gitesh.Vargantwar@jmfl.com

AXIS CAPITAL	BofA SECURITIES	JM FINANCIAL	kotak Investment Banking
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** shiprocket.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Jigar Jain **Website:** www.axiscapital.co.in **SEBI Registration Number:** INM000012029 **CIN:** U51900MH2005PLC157853	**BofA Securities India Limited** Ground Floor, "A" Wing One BKC, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel**: +91 22 6632 8000 **E-mail**: dg.shiprocket_ipo@bofa.com **Investor Grievance Email**: dg.india_merchantbanking@bofa.com **Website**: https://business.bofa.com/bofas-india **Contact Person**: Utkarsh Thakkar **SEBI Registration Number**: INM000011625 **CIN:** U74140MH1975PLC018618	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone**: + 91 22 6630 3030 **Email**: shiprocket.ipo@jmfl.com **Investor grievance email**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN:** L67120MH1986PLC038784	**Kotak Mahindra Capital Company Limited** 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** shiprocket.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704 **CIN:** U67120MH1995PLC134050

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For Kotak Mahindra Capital Company Limited

Gesu Kaushal

Authorized Signatory

Kotak Mahindra Capital Company Limited

Name: Gesu Kaushal
Designation: Managing Director & Co-Head - ECF
Contact number: +91 22 43360196
Email: Gesu.Kaushal@kotak.com

ANNEXURE III-A

Note explaining the process of due diligence that has been exercised

In connection with the Pre-filed draft red herring prospectus dated May 19, 2025 (the "**Pre-filed DRHP**"), we, the BRLMs, have carried out due diligence in relation to the current business of the Company, for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the Pre-filed DRHP. For the purposes of the Offer, (i) Cyril Amarchand Mangaldas, acted as the Indian legal counsel to the Company, the Individual Selling Shareholders and Akshay Ghulati, an Other Selling Shareholder; (ii) Shardul Amarchand Mangaldas & Co, acted as the Indian legal counsel to the BRLMs; (iii) Latham & Watkins LLP acted as international legal counsel to the BRLMs (collectively, the "**Legal Counsels**"). Further, (i) S&R Associates acted as the legal counsel to Moore Strategic Ventures, LLC, one of the Investor Selling Shareholders; (ii) Linklaters Singapore Pte. Ltd. acted as international legal counsel to Moore Strategic Ventures, LLC, one of the Investor Selling Shareholders; and (iii) Khaitan & Co, acted as the legal counsel to the Investor Selling Shareholders (except Moore Strategic Ventures, LLC) and the Other Selling Shareholders (except Akshay Ghulati) (collectively, the "**Selling Shareholder Legal Counsels**"). The Legal Counsels and the Selling Shareholder Legal Counsels assisted the BRLMs in carrying out legal due diligence, drafting of the Pre-filed DRHP in compliance with SEBI ICDR Regulations and advised the Company, the Selling Shareholders and the BRLMs in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out involved attending virtual and physical meetings and interactions with the representatives of the Directors, Key Managerial Personnel, Senior Management Personneland other members of the management of the Company for gaining an understanding of the business of the Company, key risks involved, and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsels. In response to the questionnaire and the requisition lists, the Company provided us with the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and gave clarification and explanations for queries raised. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking due diligence.

In the due diligence process, apart from the Legal Counsels, the BRLMs were also assisted by the Statutory Auditors (*defined below*), the Independent Chartered Accountant (*defined below*), IT Consultant (*defined below*) and the PCS (*defined below*).

We were also assisted by the independent statutory auditor of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants, (the "**Statutory Auditors**"), in the financial due diligence process and they provided an examination report dated May 19, 2025 in relation to the restated consolidated financial statements of the Company, report on statement of possible special tax benefits dated May 19, 2025 available to Company and its shareholders, and have reviewed certain matters including the computation of Company's net worth, operating profit/loss, net tangible assets. As on the date of the Pre-filed DRHP, the Statutory Auditors confirmed that they hold a valid peer review certificate. Further, we were also assisted by from B.B. & Associates, Chartered Accountants (FRN:023670N) ("**Independent Chartered Accountant**") who have verified and provided certifications with respect to certain financial and operational information included in the Pre-filed DRHP, including, without limitation, weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders, and details of shares acquired by the Selling Shareholders, details of taxation proceedings involving the Company and its Subsidiaries, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company, compliance with corporate governance norms and the Company's key performance indicators included in the Pre-filed DRHP, which have been approved by the Audit Committee through the resolutions passed at its meetings held on May 19, 2025. They have also confirmed to us that all related party transactions entered into for the periods disclosed in the Pre-filed DRHP have been entered into by the Company has been in accordance with applicable laws, on an arm's length basis.

The Independent Chartered Accountant and the Statutory Auditors, each have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the Pre-filed DRHP and such consent has not been withdrawn as at the date of filing of the Pre-filed DRHP with the SEBI.

The Company has also placed reliance on the industry report titled "*Report on India E-commerce Enablement Opportunities*" dated May 19, 2025 prepared by Redseer Strategy Consultants Private Limited ("**Redseer**") exclusively commissioned and paid for by the Company pursuant to the engagement letter dated December 26, 2024, (the "**Industry Report**"), for disclosures in relation to industry information in the Pre-filed DRHP. Further, the Company has received a written consent from Redseer dated May 19, 2025, to include its name, details of the engagement letter, the Industry Report and/or its extracts thereof, in the Pre-filed DRHP. Additionally, reliance has also been placed on the certificate dated May 19, 2025 issued by VR Consulting ("**IT Consultant**") for certain technology related disclosures included in the Pre-filed DRHP.

Additionally, the BRLMs also obtained certificates dated May 19, 2025, from Shirin Bhatt & Associates, a practicing company secretary firm who verified and certified compliance with the 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, to the extent applicable at the stage of filing the Pre-filed DRHP. Further, the BRLMs also obtained certificates dated May 19, 2025, from Ankit Tiwari & Co, a practicing company secretary firm (together with Shirin Bhatt & Associates, the "**PCS**") who verified and certified, (i) compliance of the ESOP Schemes with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended; and (ii) the share capital build-up of the Company and compliance with the Companies Act.

1. ***Business and Commercial Diligence***

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending a kick-off session, transaction related calls and virtual and in-person meetings with the management of the Company,, to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company's capital structure and its shareholding pattern were provided, followed by interactive virtual discussions.

Regularly interacting with the management of the Company, including the Directors, Key Managerial Personnel, Senior Management Personnel, other personnel from the business, secretarial, legal and finance departments of the Company such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors and Independent Chartered Accountant also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the Pre-filed DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditors and Independent Chartered Accountant; (iii) due diligence call with Redseer; (iv) due diligence calls with management to receive updated information from the Company before filing the Pre-filed DRHP; (v) bring-down due diligence calls to receive updated information from the Company before filing the Pre-filed DRHP; and (vi) seeking appropriate certifications from the Company, its Subsidiaries, its Directors, Key Managerial Personnel and Senior Managerial Personnel. These interactions were conducted with the objective of assisting the Company to prepare disclosures in the Pre-filed DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*", respectively, in the Pre-filed DRHP. We expect these interactions, and due diligence calls to continue until completion of the Offer.

(b) Conducting physical site visits to the Registered Office, Corporate Office and two Fulfilment Centers of the Company located in Gurgaon, Haryana. The site visits were carried out for our due diligence and to gain an understanding of the Company's business and operations.

(c) Interactions with Selling Shareholders and their counsel to prepare disclosures in the Pre-filed DRHP in relation to the Selling Shareholders and their Offered Shares, and obtaining certifications in this regard.

(d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the disclosure requirements under the SEBI ICDR Regulations and other applicable laws, and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.

(e) Obtaining and relying on:

(i) comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Consolidated Financial Information as well as the other financial information included in the Pre-filed DRHP, in each case, as of and for the periods specified therein; and

(ii) certificates, formal representations and undertakings from the Company, its Subsidiaries, its Directors, the Key Managerial Personnel and Senior Management Personnel, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, IT Consultant, PCS and other documents in support of certain disclosures made in the Pre-filed DRHP, for compliance with the SEBI ICDR Regulations.

(f) Interacting with the industry consultant, Redseer and assisting the Company in obtaining the Industry Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from Redseer to disclose the contents of the Industry Report in the Pre-filed DRHP.

(g) Reviewing, together with the Legal Counsels, material agreements relating to the business and operations of the Company and its Subsidiaries, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time and conducting due diligence call with certain top customers and vendors of the Company.

(h) Obtaining circle-ups and certificates, as applicable, from (i) the Statutory Auditors in accordance with the SEBI ICDR Regulations; (ii) the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the Pre-filed DRHP; and (iii) IT Consultant on certain technology related information included in the Pre-filed DRHP.

2. ***Key Performance Indicators***

Key performance indicators of the Company have been identified and disclosed in the section "*Basis for Offer Price*" beginning on page 144 of the Pre-filed DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolutions dated May 19, 2025, and such key performance indicators as disclosed in the Pre-filed DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" beginning on page 469 of the Pre-filed DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

3. ***Industry information***

We have relied on industry and market data derived from the Industry Report commissioned by the Company and prepared by Redseer exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated December 26, 2024. We interacted with the representatives of Redseer and assisted the Company in obtaining the Industry Report prepared by Redseer for the purposes of confirming the Company's understanding of the industry in connection with the Offer. We have held due diligence call with Redseer and have also received responses to the due diligence questions from Redseer. The Industry Report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents* *for Inspection*" of the Pre-filed DRHP and will be available on the website of the Company at the time of filing of the UDRHP-I. The Company has undertaken to make the documents available at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date for inspection, in accordance with applicable law. (except for such agreements executed after the Bid/ Offer Closing Date). The industry related information contained in the Pre-filed DRHP, including in the sections titled "*Summary of the Offer Document*", "*Industry Overview*", "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and elsewhere in the Pre-Filed DRHP, has been included from the Industry Report.

4. ***Financial information and financial indebtedness***

Due diligence was conducted on financial matters, which included discussions with the finance department of the Company and virtual meetings and due diligence calls with the Statutory Auditors and Independent Chartered Accountant. The restated consolidated financial information of the Company, its Subsidiaries and Associate Company ("**Group**") comprises of restated consolidated Ind AS summary statement of assets and liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated Ind AS summary statement of profit and loss (including Other Comprehensive Income/Loss), restated consolidated Ind AS summary statement of changes in equity and the restated consolidated Ind AS summary statement of cash flows for the nine months period ended December 31, 2024, December 31, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes.

The Restated Consolidated Financial Information has been prepared by the management as required under the SEBI ICDR Regulations, in pursuance of the SEBI Act, for the purpose of inclusion in this Pre-filed Draft Red Herring Prospectus in connection with the Offer, prepared by the Company in terms of the requirements of:

a) Relevant provisions of Section 26 of Part I of Chapter III Companies Act, 2013;
b) SEBI ICDR Regulations;
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "**Guidance Note**"); and
d) E-mail dated January 16, 2025 received from Book Running Lead Managers, which confirms that the Group should prepare financial statements in accordance with Ind AS and that these financial statements are required for all the three years including nine months stub periods, based on email dated October 18, 2021 from SEBI to the Association of Investment Bankers of India ("**SEBI Letter**").

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited Ind AS interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 and December 31, 2023 prepared in accordance with Ind AS 34 – Interim Financial Reporting;
b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 which were prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.
c) Audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022, which was prepared after taking into the consideration the requirements of the SEBI Letter.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended, from time to time) and April 1, 2021 was considered as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2023. Therefore, the financial statements as at and for the year ended March 31, 2023, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2022, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Indian GAAP**" or

"**Previous GAAP**") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI Letter. These special purpose Ind AS consolidated financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2022 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months period ended December 31, 2024 pursuant to the SEBI letter.

The Restated Consolidated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial periods/years ended December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/ classifications followed as at and for the nine months period ended December 31, 2024.

The Restated Consolidated Financial Information has been included in "***Restated Consolidated Financial Information***" on page 266 of the Pre-filed DRHP.

We have reviewed the Statutory Auditor's reports and obtained certifications have been obtained with respect to certain financial information included in the Pre-filed DRHP from the Statutory Auditors. We have had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the Pre-filed DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the Pre-filed DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

Reliance was also placed on the statement of possible special tax benefits available to the Company and its Shareholders, issued by the Statutory Auditors and included in the Pre-filed DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Statutory Auditors on the computation of the Company's net worth, pre-tax operating profit, net tangible assets and monetary assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations, and the certificate issued by the Independent Chartered Accountant for compliance with corporate governance requirements by the Company.

Further, the Independent Chartered Accountant assisted the BRLMs by verifying and providing certifications in relation to, amongst others, average cost of acquisition of shares by the Selling Shareholders, weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the last one year, 18 months and three years, taxation proceedings involving the Company and its Subsidiaries, and the compliance of (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

The Independent Chartered Accountants have further confirmed the amounts outstanding against borrowings of the Company as on April 30, 2025, details of any outstanding dues owed to micro and small enterprises, material creditors and other creditors of the Company, remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, basis for Offer Price and certain key performance indicators of the Company disclosed in the Pre-filed DRHP, and that the related party transactions of the Company have been entered into in accordance with applicable laws on an arm's length basis.

As on the date of the Pre-filed DRHP, the Statutory Auditors, the Independent Chartered Accountant have, each respectively, confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India (the "**Peer Review Board**"). The Statutory Auditors and Independent Chartered Accountant have respectively, consented to be named as experts, in terms of the Companies Act, 2013, in the Pre-filed DRHP and such consents have not been withdrawn as at the date of the Pre-filed DRHP.

The Company will upload its standalone audited financial statements for the three financial years immediately preceding the date of filing of the Updated Draft Red Herring Prospectus-I on its website at the time of filing the UDRHP-I with the SEBI. The standalone audited financial statements of the material subsidiary of the Company, namely Shiprocket Omuni, in accordance with the SEBI ICDR Regulations, for the three financial years immediately preceding the date of filing of the UDRHP-I will also be available on the Company's website at the time of filing the UDRHP-I with the SEBI. Accordingly, in accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company and the material subsidiary, Shiprocket Omuni, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto, for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 (collectively, the "**Audited Financial Statements**"), are available on the website of the Company at https://www.shiprocket.in/investor-relations/corporate-governance/. Please note that Shiprocket Omuni has been identified as a material subsidiary only for the purpose of uploading the audited standalone financial statements for last three Fiscals, on the website of the Company, in accordance with paragraph (11)(I)(A)(ii) of Part A of Schedule VI of the SEBI ICDR Regulations.

In addition, as per the provisions of the SEBI ICDR Regulations, the Company is required to provide link of the website where financial information of its Group Companies will be uploaded preceding the date of filing of the Updated Draft Red Herring Prospectus-I. Accordingly, the financial information of its Group Companies namely, Bertelsmann Nederland B.V. and Logibricks Technologies Private Limited are available on the website of the Company at https://www.shiprocket.in/investor-relations/corporate-governance/, as each of the Group Companies have confirmed by way of their respective certificates that they do not have their own websites.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" beginning on page 383 of the Pre-filed DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of April 30, 2025, as disclosed in the section "*Financial Indebtedness*", beginning on page 383 of the Pre-filed DRHP.

5. ***Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel***

For the purposes of making certain disclosures with respect to Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel in the Pre-Filed DRHP, supporting documents (as applicable) and certifications from the relevant entities/ persons have been obtained. In addition, confirmations have been received from the Company and its Directors, stating that they are not debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, confirmations have been received from the Company and its Directors confirming that they are not identified as "wilful defaulters or fraudulent borrowers" as defined under the SEBI ICDR Regulations. Further, confirmations have also been received from the Directors that they are not declared as 'fugitive economic offenders' as defined in the SEBI ICDR Regulations. Confirmations have also been taken from each of the Directors that: (a) they have not been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during five preceding years prior to the date of the Pre-filed DRHP, during their tenure; and (b) they have neither been, nor are a director on the board of directors of any listed company that has been compulsorily delisted from any stock exchange, during their tenure and appropriate disclosures have been made in the Pre-filed DRHP, as applicable.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management Personnel, reliance has been placed *inter alia* on relevant transcripts, degree certificates, experience certificates, appointment and relieving letters issued by previous and current employers and other back-up documents as well as certifications received from such Directors, Key Managerial Personnel and Senior Management Personnel. Further, confirmations have been received from the Company with respect to its compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the Pre-Filed DRHP, to the extent applicable in relation to the Company.

Further, public domain searches, including on the websites of CIBIL and watchout investors for the Company, its Subsidiaries, Directors and Key Managerial Personnel and Senior Management Personnel, were carried out and the results of such searches were analysed and written confirmations in respect of the relevant parties, were obtained.

6. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel, as applicable, and details of material creditors on the basis of the legal requirements under the SEBI ICDR Regulations in the "*Outstanding Litigation and Material Developments*" section of the Pre-Filed DRHP.

The Company has disclosed the following outstanding litigation: (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage even if no cognizance has been taken by any court) involving the Company, Directors, Subsidiaries (together, the "**Relevant Parties**"), Key Managerial Personnel and Senior Management Personnel; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by any statutory or regulatory authorities against the Relevant Parties, Key Managerial Personnel and Senior management Personnel (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) tax matters involving the Relevant Parties, regarding claims related to direct and indirect taxes; and (iv) civil litigations (including arbitration proceedings) involving the Relevant Parties based on the Materiality Policy adopted by the Company.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management Personnel which are in the nature of information request have not been considered as litigation. For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered as litigation.

For the purpose of disclosure of pending material litigation in (iv) above, as regards the Relevant Persons, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of the Company as per the Restated Consolidated Financial Information for the last Fiscal; or 2% of the net worth of the Company as per the Restated Consolidated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Consolidated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, the Board in its meeting held on May 10, 2025 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 173.07 million, being the amount equivalent to 5% of the average of the absolute value of profit or loss for Fiscals 2024, 2023 and 2022 of the Company ("**Materiality Threshold**"), would be considered 'material'; and such matters which may have a significant effect on the business, operations, financial condition, prospectus, reputation, results of operations or cash flows of the Company, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management Personnel (excluding actions as covered under (ii) above), have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum. Suitable disclosures have been made in this regard in the "***Risk Factors***" and "***Outstanding Litigation and Material Developments***" sections of the Pre-filed DRHP on pages 41 and 385, respectively.

In terms of the Materiality Policy, outstanding dues to any creditor of the Company having a monetary value which is equal to or exceeds 5% of "creditors for other expenses" of the Company as per the Restated Financial Statements, shall be considered as 'material'. Accordingly, as on December 31, 2024, any outstanding dues exceeding ₹ 123.92 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company and its Subsidiaries. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Directors, Key Managerial Personnel and Senior Management Personnel relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the Pre-filed DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company and its Subsidiaries (as may be applicable), reliance has been placed on a list provided by the Company and the certificate dated May 19, 2025, issued by the Independent Chartered Accountant, in this regard.

7. ***Statutory and/or regulatory related and other diligence***

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsels, have relied on the list of licenses, approvals and registrations, identified by the Company and reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. The Pre-filed DRHP includes a summary of the material approvals required for carrying on the Company's business operations, including tax registrations, approvals under labor and employment related laws and intellectual property registrations. Such approvals have been disclosed in the section "***Government and Other Approvals***" in the Pre-Filed DRHP and a cross-reference has been included in the sections "***Risk Factors***" and "***Our Business***" of the Pre-Filed DRHP.

In relation to the build-up of the existing share capital of the Company, the statutory form filings, board and shareholders' resolutions filed, prepared and maintained by the Company and approvals obtained by the Company were reviewed.

We have relied on the list of material licenses, approvals and registrations of Company and reviewed such material licenses, approvals and registrations, copies of which were provided by the Company. Disclosure of approvals related to the incorporation of the Company, key business-related approvals obtained by the Company, labour registrations, and taxation related registrations, and any other material approval required by the Company for carrying on its business operations have been included in the Pre-filed DRHP. Such approvals have been disclosed in the section "***Government and Other Approvals***" in the Pre-filed DRHP and a cross-reference has been included in the sections "***Risk Factors***" and "***Our Business***" of the Pre-filed DRHP.

8. ***Objects of the Offer***

The Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

Sr. No.	Particulars	Estimated amount proposed to be financed from the Net Proceeds (*₹ in million*)	Estimated utilisation of Net Proceeds (*₹ in million*)			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Investment in the growth of our Shiprocket's platforms	5,050.00	642.00	1,497.00	1,832.00	1,079.00
	a. investment in marketing initiatives primarily for our Emerging Business and for our Core Business	2,940.00	370.00	878.00	1,048.00	644.00

Sr. No.	Particulars	Estimated amount proposed to be financed from the Net Proceeds (*₹ in million*)	Estimated utilisation of Net Proceeds (*₹ in million*)			
			Fiscal 2026	**Fiscal 2027**	**Fiscal 2028**	**Fiscal 2029**
	b. investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business	2,110.00	272.00	619.00	784.00	435.00
2.	Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon	2,100.00	2,100.00	-	-	-
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes[1]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
	Total [1][2]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

[1] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds. The amount to be utilised for either general corporate purposes or any unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds.*

[1] *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 2,200.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.*

The details of the abovementioned objects have been provided in "***Objects of the Offer***" on page 124 of the Pre-filed DRHP.

Further, the Selling Shareholders will be entitled to its portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

ANNEXURE III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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