

DIRECTORS' REPORT

Dear Members

We, Board of Directors of **Unicommerce eSolutions Private Limited** (hereinafter referred to as "your Company"), present the 12th Annual Report of your Company together with audited financial statements for the financial year ("F.Y.") ended on March 31, 2023.

1. FINANCIAL PERFORMANCE HIGHLIGHT

Your Company's financial performance during the financial year ended March 31, 2023 as compared to the previous financial year, is summarized below:

Particular	(Rupees INR Thousands)	
	F.Y. 2022-23	F.Y. 2021-22
Revenue from Business Operations	9,00,578	5,90,322
Other Income	29,115	23,307
Total Revenue	9,29,693	6,13,629
Total Expenses	8,41,095	5,44,453
Net Profit/(Loss) before Tax	88,598	69,176
Less: Income Tax Expense	24,063	9,323
Net Profit/(Loss) after Tax	64,535	59,853
Less: Other comprehensive income/(loss), net of tax	2,530	248
Total comprehensive profit for the year, net of tax	62,005	59,605
Earnings per share (Basic)	2,829	2,624
Earnings per share (Diluted)	1,477	1,392

Your Company's financial statements for the financial year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under the provisions of the Companies Act, 2013 read with rules framed thereunder ("Act") and other accounting principles generally accepted in India. For further details refer to the financial statements of your Company appended to this report.

The report of the Statutory Auditors on the financials of your Company for the financial year ended March 31, 2023 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

2. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

As on March 31, 2023 your Company has 1 (one) holding company named as AceVector Limited (Formerly known as 'Snapdeal Limited') and there are no subsidiary, joint venture or associate companies.

3. CHANGE IN NATURE OF BUSINESS OF YOUR COMPANY

During the financial year under review, there has been no change in the nature of business of your Company.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and the business plan of your Company, has decided that it would be prudent, not to recommend any Dividend for the year under review

Unicommerce eSolutions Pvt. Ltd.

5. TRANSFERRED TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

6. PUBLIC DEPOSITS

During the financial year under review, your Company has not accepted any deposit under section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Your Company has not been in default of repayment of deposit or payment of interest thereon. There are no unclaimed or unpaid deposits. Your company has been compliant with the requirements of the Act.

7. CAPITAL STRUCTURE

Authorised Share Capital: The authorised share capital of your Company as on March 31, 2023 is INR 15,24,44,000 (Indian rupees fifteen crore twenty four lakh forty four thousand only) consisting 1,50,00,000 (one crore fifty lakh) equity shares of face value of INR 10 each and 11,350 (eleven thousand three hundred fifty) compulsorily convertible Series A preference shares of face value of INR 100 each; 13,090 (thirteen thousand ninety) compulsorily convertible Series B preference shares of face value of INR 100 each. Details of the increase in authorised share capital done by your Company during the financial year under review are given here under:

Sr. No.	Shareholders' approval Date	Number of equity shares increased by	Authorised share capital increased from	Authorised share capital increased to
1.	January 27, 2023	1,49,40,000 equity shares	30,44,000	15,24,44,000

Note: subsequently the capital clause of the Memorandum of Association was amended to this effect.

Issued, Subscribed and Paid-up Share Capital: The issued, subscribed and paid up share capital of your Company as on March 31, 2023 is INR 18,87,800 (Indian Rupees eighteen lakh eighty seven thousand eight hundred only), divided into 22,810 equity shares of INR 10 each and 11,350 compulsorily convertible Series A preference shares of INR 100 each; 5247 compulsorily convertible Series B preference shares of INR 100 each.

Your Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished herein this report.

Employee Stock Option Scheme/Plan ('ESOS'/'ESOP'): During the financial year under review, your Company has modified the Employee Stock Option Scheme 2019 (ESOS) in the Extra Ordinary General Meeting held on December 13, 2022. The details of ESOP as required to be disclosed pursuant to Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are mentioned in **Annexure -1** which forms the part of this report.

8. ANNUAL RETURN

In accordance with provisions of section 92(3) and 134(3)(a) of Companies Act, 2013 and the rules made thereunder the Annual Return of your Company is available at www.unicommerce.com

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, you company provided a loan facility of INR 40 crores to its holding company, AceVector Limited (Formerly known as 'Snapdeal Limited'). The board of directors and the members in their meetings held on September 22, 2022 approved the secured loan on such terms and conditions as set out in the loan facility agreement, executed between your Company and AceVector Limited. Loan amount of INR 25 crores was availed by Acevector

and the same was repaid before 31 March, 2023. As on March 31, 2023, there was no loan outstanding under the said arrangement. No investments have been made by your Company during the year under review in accordance to the provisions of Section 186 of the Companies Act 2013.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, your Company has not entered into related party transaction which falls under the scope of Section 188(1) of the Act.

11. STATUTORY AUDITORS AND AUDITORS' REPORT

S.R. Batliboi & Associates, LLP were appointed as the Statutory Auditors of your Company for the period of five (5) consecutive years to hold office from the conclusion of the 9th Annual General Meeting ("AGM") to the conclusion of the 14th AGM of your Company.

The Auditors' have given unmodified opinion on the audited financial statements of your Company for the financial year ended March 31, 2023, which forms part of this report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report.

During the year under review, the Auditors' has not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) of the Act.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as per Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given below:

Conservation of Energy: Your Company being a service provider requires minimal energy consumption and every effort has been made to ensure the optimal use of energy, avoid waste and conserve energy as far as possible. No additional proposals/investments were made to conserve energy. Since your Company has not carried on industrial activities disclosure regarding impact of measures on cost of production of goods total energy consumption etc. is not applicable.

Technology Absorption, Adaptation and Innovation: Your Company has not imported technical know-how. Your Company has not established any separate R&D facilities.

Foreign Exchange Earnings/ Outgo: During the period under review, the Foreign Exchange Earnings and Outgo of your Company are as follows:

(Amount in INR)

Foreign Exchange earned	2,46,34,707
Foreign Exchange Outgo	1,52,03,344

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors: During the year under review, there were no changes in the Directors of your Company. However your Company have ratified the appointment and remuneration of Mr. Kapil Makhija as a Wholetime Director of the Company in the members meeting held on October 07, 2023.

Key Managerial Personnel: During the year under review, Mr. Anurag Mittal was appointed as the CFO (Chief Financial Officer) of your Company in the Board Meeting held on December 10, 2022.

14. MEETINGS OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND SHAREHOLDERS

Meeting of Board of Directors: During the financial year under review the Board met 5 (five) times. The maximum interval between any two meetings did not exceed 120 days. Additional Board Meetings are convened depending upon the needs and business to be transacted. Notice and Agenda for the Board Meetings are to be circulated in advance to enable the Directors to understand the business to be transacted at the Meeting. Details of the meetings of the Board along with the attendance of the Directors are given below:

Date of Board Meetings	Board Strength	No. of Directors Present
May 27, 2022	2	2
September 22, 2022	2	2
September 28, 2022	2	2
December 10, 2022	2	2
January 26, 2023	2	2

Meeting of the Shareholders/Members: During the financial year under review your Company has convened its 11th Annual General Meeting of the shareholders of your Company for financial year 2021-22 on September 28, 2022 and your Company has also convened 3 (three) Extra Ordinary General Meetings i.e. on September 22, 2022, December 13, 2022 and January 27, 2023 of the Shareholders of your Company in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

Corporate Social Responsibility: The Corporate Social Responsibility ("CSR") committee of your Company is duly constituted in accordance with the provisions of the Act the details pertaining to the composition, meeting, budget, expenditure and CSR activities, projects in which the allocated amount spend during the financial year under review are given below:

- **Composition of the Committee:** Mr. Kapil Makhija and Mr. Bharat Venishetti.
- **Meetings of the Committee:** During the financial year under review your Company has convened 1 (one) Corporate Social Responsibility committee meeting on September 20, 2022, in compliance with provisions of Companies Act, 2013 and the rules made thereunder.
- **CSR Budget and Expenditure:** During the financial year under review your Company has allocated the budget of INR 5,84,699/- (INR five lakh eighty four thousand six hundred ninety nine only) out of which your Company had utilized and spent the allocated budget i.e. INR 5,84,699/- (Indian rupees five lakh eighty four thousand six hundred ninety nine only).
- **CSR Projects:** During the financial year under review your Company had spent the allocated budget in the following Project:

(In INR)

Name of the CSR Project	Details of the NGO	CSR Expenditure
Akshaya Patra Foundation	<p>A non-profit voluntary organization registered as a Trust having headquartered in Bengaluru that operates a school lunch programme & aims at countering malnutrition and supporting the right to education of socio-economically disadvantaged children.</p> <p>We are helping them with the requirements of the happiness box for kids who are currently not being able to go to school due to the ongoing pandemic: - Meal to boost immunity: Possibilities of malnourished children with deficiency of Vitamin-D & Iron are more prone to COVID-19 infection.</p>	INR 1,50,000

	<ul style="list-style-type: none"> - Hygiene: During the study, we also observed, the basic hygiene elements being opted out due to lack of fund availability with family. Therefore, we have ensured the inclusion of a Sanitary Pad, Soap, Tooth Paste & Toothbrush too. - Learning gap: Note Books, pens, pencils, Crayons set, activity Workbooks. - It comprises of immunity-based Ration Kit and as far as education is concerned; education kit like workbooks, stationery for children. 	
DESIRE Society	<p>A non-profit voluntary organization registered as a society in 2005 in Hyderabad with an objective of health development and wellbeing of children infected and affected with HIV/AIDS in India.</p> <p>We were involved in their Homestay branch in Noida and provided AIDS nutrition kits to 11 Kids on a monthly basis & helping them with the Requirements of Nutritional Kits for Noida Care Home Special Children with AIDS.</p>	INR 158,199
Nayi Disha	We provide education up to the elementary level. Post which children are facing a high drop-out ratio, Nayi Disha with its new project intends to provide further education and help enroll the children who would have otherwise dropped out into the National Institute of Open Schooling (NIOS).	INR 2,76,500

An annual report on the CSR activities in prescribed format has been attached as **Annexure - 2** to this Report.

Policy on Prevention of Sexual Harassment of Women at Work Place: Your Company had adopted a Policy on Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and take all initiatives in relation to matters connected therewith or incidental thereto covering all aspects as contained in Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (hereinafter referred to as the ICC) has been constituted for timely and impartial resolution to complaints of sexual harassment. During the year presiding officer of the committee has been changed the details pertaining to the composition are given below:

- **Composition of the Committee*:** (1) Gargi Rajan, Presiding Officer, (2) Prateek Mahajan, Member (3) Roopal Bhargava, Member (4) Abhishek Nagar, Member (5) Arti Chaudhary, Member (NGO Third Party Partner)

*Post the end of Financial Year Composition of the Committee has been changed the details pertaining to the composition are given below:

Composition of the Committee: (1) Deepika Yadav, Presiding Officer, (2) Niomi Singh, Member (3) Yamini Tyagi, Member (4) Vivek Kumar, Member (5) Jayaprada, Member (NGO Third Party Partner)

- **Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:**

Details of complaints received and resolved during the year under review by the ICC is given below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as at the end of the financial year	Nil

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e. March 31, 2023 and profit and loss of your Company for that period
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts of your Company on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. PARTICULARS OF EMPLOYEES

The provisions of Rule 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time with respect to the disclosure particular of employees is not applicable on your Company.

17. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable and not furnished herein.

18. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, your Company was not required to make any applications and no proceedings were initiated or were pending under the Insolvency and Bankruptcy Code, 2016.

19. GENERAL DISCLOSURES

- During the year under review, the Memorandum of Association of your Company has been altered in the Extra Ordinary General Meeting held on December 13, 2022 and January 27, 2023.
- During the year, the registered office of your Company has shifted from Sproutbox Suryavilas, #TR4-2F, D-181, Okhla Industrial Area, Phase -1, New Delhi-110020 to Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi-110020 with effect from June 01, 2022.
- During the year, 1,830 Equity Shares and 2,472 Series B CCPS of your Company were transferred from Acevector Limited (Formerly known as 'Snapdeal Limited') to B2Capital Partners, (consisting of and through Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, the partners of the firm).
- Your Company has made an application on September 18, 2023 to the Registrar of Companies, Delhi & Haryana for the extension of time for holding the Annual General Meeting for the financial year ended March 31, 2023.
- The Compensation Committee of your Company has been constituted voluntarily for improving efficiency and transparency in the management of your Company.
- During the financial year 2022-2023, Your Company has complied with the Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI) on meetings of Board of Directors and General Meetings respectively.
- Except as disclosed in the report, no material changes and commitments occurred between the end of financial year 2022-23 and the date of this report which may affect the financial position of your Company.
- No significant and material order has been passed by the regulator/court/tribunal which may impact the going concern and company's operations in future.
- Your Company has laid down adequate internal financial controls over financial reporting to be followed by your Company and such internal financial controls were operating effectively.

- Your Company has a robust, enterprise risk management process to identify, assess, monitor and mitigate key financial, operational, business & compliance risks. There is an established risk philosophy that guides risk taking within your Company & the risk management activities are supervised by the Chief Financial Officer.
- Maintenance of Cost records and audit thereto as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to your Company.

20. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's executives, staff and workers.

**By the order of the Board
For Unicommerce eSolutions Private Limited**



**Kapil Makhija
Director
DIN-07916109
Address: H. No. - 260 Sector - 9 Faridabad
121006 Haryana**



**Bharat Venishetti
Director
DIN-08317416
Address: E-203, Antariksh Apts, Plot No. 26 Sector
4, Dwarka Delhi 110075**



Date: October 09, 2023

Place: Gurugram

DETAILS OF EMPLOYEE STOCK OPTION SCHEME/PLAN ('ESOS', 'ESOP')
(PURSUANT TO SECTION 62(1)(B) READ WITH RULE 2(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014 AND EMPLOYEE STOCK PURCHASE FOR F.Y. 2022-23)

- (a) Option Granted - 777
 (b) Option Vested - 925
 (c) Option Exercised - NIL
 (d) The Total no. of shares arising as result of exercise of option - NIL
 (e) Option lapsed - 0
 (f) The Exercise price – INR 10 per share
 (g) Variation of terms of Option – No
 (h) Money realized by exercise of Options – NIL
 (i) Total No. of options in force – 5374
 (j) Employee wise details of options granted to

I. Key Managerial Personnel-


S.no.	Name	No. of Options granted
1.	Kapil Makhija	370
2.	Anurag Mittal	150

II. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year-


S.no.	Name	No. of Options granted
1.	Kapil Makhija	370
2.	Bhupinder Garg	154
3.	Anurag Mittal	150

III. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of your Company at the time of grant : NIL

By the order of the Board
For Unicommerce ESolutions Private Limited



Kapil Makhija
 Director
 DIN-07916109
 Address: H. No. - 260 Sector - 9 Faridabad
 121006 Haryana



Bharat Venishetti
 Director
 DIN-08317416
 Address: E-203, Antariksh Apts, Plot No. 26 Sector
 4, Dwarka Delhi 110075



Date: October 09, 2023
Place: Gurugram

**Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year
Commencing on or After 1st Day of April, 2020**

**1. Brief outline on CSR Policy of your Company: Your Company shall undertake and execute the CSR activities
(CSR projects/ Programs) in areas listed under Schedule VII of the Act**

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Bharat Venishetti	Director	1	1
2	Kapil Makhija	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of your Company: <http://www.unicommerce.compage/csr>

4. Provide the executive summary along with the web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of your Company as per section 135(5): INR 2,92,34,953

(b) Two percent of average net profit of your Company as per section 135(5): INR 5,84,699

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.-Nil

(d) Amount required to be set off for the financial year, if any-Nil

(e) Total CSR obligation for the financial year (b+c-d). INR 5,84,699

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b) Amount spent in Administrative Overheads.

(c) Amount spent on Impact Assessment, if applicable.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 5,84,699	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any: Nil

S.No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of your Company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

(7.) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second Proviso to sub-section (5) of section 135, if any (in Rs)	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes _____ No

If Yes, enter the number of Capital assets created/ acquired _____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
					Name		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if your Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- Nil

Signature	Signature	Signature
		
(Director). Kapil Makhija DIN-07916109	Chairman CSR Committee). Bharat Venishetti DIN-08317416	(Director) Bharat Venishetti DIN-08317416

Date: October 09, 2023

Place: Gurugram

