

Dear Members

We, Board of Directors of **Unicommerce eSolutions Limited** (hereinafter referred to as “your Company”), present the 13th Annual Report of your Company together with audited financial statements for the financial year (“F.Y.”) ended on March 31, 2024.

1. FINANCIAL PERFORMANCE HIGHLIGHT

Your Company’s financial performance during the financial year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(Rupees INR Thousands)

Particular	F.Y. 2023-24	F.Y. 2022-23
Revenue from Business Operations	10,35,811	9,00,578
Other Income	58,527	29,115
Total Revenue	10,94,338	9,29,703
Total Expenses	9,19,555	8,41,107
Net Profit/(Loss) before Tax	1,74,792	88,586
Less: Income Tax Expense	43,625	24,063
Net Profit/(Loss) after Tax	1,31,168	64,533
Less: Other comprehensive income/(loss), net of tax	2,000	(2,530)
Total comprehensive profit for the year, net of tax	1,33,168	61,995
Earnings per share (Basic)	1.29	0.64
Earnings per share (Diluted)	1.16	0.58

Your Company’s financial statements for the financial year ended March 31, 2024 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, 2024 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, 2024 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. BUSINESS PERFORMANCE

In financial year 2023-24, Your Company successfully navigated a subdued economic environment to grow its revenue, optimize its operating costs, add more clients, and close the year with a strong cash position that positioned the company well to continue its journey of growth and profitability.

Despite a general slowdown in the e-commerce industry, we achieved an impressive 15.0% increase in revenue from contracts with customers, which rose to INR 103.6 crore in FY24 from INR 90.1 crore in FY23. This significant growth is a testament to the strength of our business model and our success in attracting and retaining over 3500+ clients as we continue to simplify e-commerce for an expanding universe of brands and retailers.

Unicommerce Esolutions Limited

Registered Office : Mezzanine Floor, A-83, Okhla Industrial Area, Phase - II, South Delhi, New Delhi, Delhi, India 110020

Corporate Office : Landmark House, Plot Number 65, 6th & 7th Floor, Sector 44, Gurugram, Haryana-122003

Tel +91-8287790222, Email:- contactus@unicommerce.com

Web : www.unicommerce.com

CIN No :- U74140DL2012PLC230932

Our profitability for the year grew significantly, highlighting the effectiveness of our initiatives. We achieved an adjusted EBITDA of INR 18.2 crore in financial year 2023-24, marking a 67.7% increase from the previous year's INR 10.8 crore. This substantial growth reflects our enhanced operational efficiency and successful cost management strategies. Furthermore, our Restated profit before tax (PBT) surged by 97.3%, reaching INR 17.5 crores in financial year 2023-24 from the previous INR 8.9 crores in financial year 2022-23, while our Restated profit for the year (PAT) increased by 102.5% to INR 13.1 crores in financial year 2023-24 from INR 6.5 crores in financial year 2022-23. These impressive gains in margins and profitability showcase our ability to deliver higher returns, even in a challenging market environment.

Our cost-saving measures were instrumental in enhancing our financial performance, driving operating leverage and high gross margins for the company. Our focus on cost-efficiency led to a significant reduction in server hosting expenses (AWS), which dropped to 5.2% of revenue from contracts with customers in financial year 2023-24 from 6.0% in financial year 2022-23. Similarly, stringent management of SG&A expenses reduced these costs to 15.6% of revenue from contracts with customers in financial year 2023-24 from 16.7% in financial year 2022-23. In financial year 2023-24, we also successfully reduced our employee benefit expenses to 62.7% of the revenue from contracts with customers in financial year 2023-24 compared to 68.9% in financial year 2022-23.

At the close of financial year 2023-24, we have a strong cash position of INR 69.0 crore, ensuring we are well-prepared to seize growth opportunities, meet any short-term and long-term challenges, and continue our growth trajectory. With a strategic focus on growth, profitability, and long-term sustainability, we are well-positioned for continued success. As the market recovers, we are ready to leverage our strong fundamentals, our extensive client base and our strong industry connect to drive sustained growth and value creation for our stakeholders.

4. 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.

5. 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.

6. 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.

7. 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.

8. CAPITAL STRUCTURE

Authorised Share Capital: The authorised share capital of your Company as on March 31, 2024 is INR 15,24,44,000 (Indian rupees fifteen crore twenty four lakh forty four thousand only) consisting 15,00,00,000 (fifteen crores) equity shares of face value of INR 1 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.

Issued, Subscribed and Paid-up Share Capital: The issued, subscribed and paid up share capital of your Company as on March 31, 2024 is INR 6,05,47,380 (Indian Rupees six crores five lakh forty seven thousand three hundred and eighty only), divided into 5,88,87,680 equity shares of INR 1 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 October 28, 2023 and January 05, 2024. 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.

9. 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 <https://unicommerce.com/investor-relations/>

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

During the year under review, your company had an ongoing arrangement of providing 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 had approved the said secured loan on such terms and conditions as set out in the loan facility agreement, executed between your Company and AceVector Limited. The Loan amount of INR 40 crores was availed by AceVector Limited from time to time. Further, the Company in its Board Meeting and Annual General Meeting held on October 09, 2023 had approved another loan facility of INR 15 crores to AceVector Limited. AceVector Limited has repaid all the loan availed during the period under review and as on March 31, 2024, there was no loan outstanding under the said loan facility 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure - 2** to this Report.

12. 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 modified opinion on the audited financial statements of your Company for the financial year ended March 31, 2024, which forms part of this report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report except the comment/observation as furnished below:

Comment/observation: Based on examination which included test checks the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that as explained in note 41 of the Financial Statement of the Company:

- Audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.
- In respect of another accounting software, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail for one software was not enabled at the database level to log any direct changes to the database for all system inputs. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- The independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Apart from the above stated comments/observations there are no other qualification, reservation or adverse remark or disclaimer given by the Statutory Auditors of the Company. The report of the auditors for the financial year ended March 31, 2024 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

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.

13. 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	2,90,50,524
Foreign Exchange Outgo	2,49,07,996

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, in anticipation of listing its shares in Indian stock exchange(s), the Company has appointed very experienced members on the Board as Independent Directors and formed committees for overseeing the management of the Company as required by a public listed company under applicable listing regulations. The Board comprises of 7 (Seven) directors including 1 (one) women director and one-third of the Board is constituted of Independent Directors of high stature and reputation and who have relevant experience.

Appointment of Directors: During the year under review, the Company has appointed the following directors on the Board of the Company, in accordance with the provisions of the Act:

- Mr. Kunal Bahl and Mr. Rohit Kumar Bansal were appointed as Non-Executive Directors (Nominee of AceVector Limited i.e. Holding Company) of the Company with effect from December 06, 2023;
- Mr. Manoj Kumar Kohli, Ms. Sairee Chahal and Mr. Kasaragod Ullas Kamath were appointed as Non-Executive Independent Directors of the Company with effect from December 06, 2023.
- Mr. Manoj Kumar Kohli was also appointed the Non-Executive Chairperson (Regular) of the Board of Directors of the Company with effect from December 19, 2023.
- Designation of Mr. Kapil Makhija was changed from Whole Time Director to Managing Director and Chief Executive Officer of the Company with effect from December 19, 2023.

In accordance with the Companies Act, 2013 and as noted by the Board of directors of the Company on December 19, 2023 and with reference to Articles of Association of the Company, Mr. Bharat Venishetti (DIN: 08317416) retires by rotation and offer himself for re-election, which the Directors consider to be in the best interests of the Company and therefore recommend for the approval of the shareholders.

Key Managerial Personnel: During the year under review, Mr. Ajinkya Jain was appointed as the Company Secretary of the Company in the Board Meeting held on December 06, 2023 and Mr. Monish Pal was appointed as the Compliance Officer of the Company in the Board Meeting held on January 03, 2024.

Senior Management Personnel: in anticipation of listing its shares in Indian stock exchange(s), the Company has designated the following members as the Senior Management Personnel of the Company, as required by a public listed company pursuant to Regulation 16(1)(d) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure requirements) Regulations, 2018:

- Mr. Bhupinder Garg, Chief Technology Officer;
- Mr. Sanjeeb Kumar Padhee, Senior Director-Sales;
- Mr. Prateek Mahajan, Director-Operations;
- Mr. Ajinkya Jain, Company Secretary;
- Mr. Anurag Mittal, Chief Financial Officer.

Further after the closure of financial year Mr. Sanjeeb Kumar Padhee, Senior Director-Sales has resigned from the Company.

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

A. Meeting of Board of Directors: During the financial year under review the Board met 11 (eleven) 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 25, 2023	2	2
September 22, 2023	2	2
October 07, 2023	2	2
October 09, 2023	2	2
October 27, 2023	2	2
October 28, 2023	2	2
December 06, 2023	2	2
December 19, 2023	7	7
January 03, 2024	7	6
January 04, 2024	7	6
January 05, 2024	7	6

B. Meeting of the Shareholders/Members: During the financial year under review your Company has convened its 12th Annual General Meeting of the shareholders of your Company for financial year 2022-23 on October 09, 2023 and your Company has also convened 7 (seven) Extra Ordinary General Meetings i.e. on October 07, 2023, October 27, 2023, October 28, 2023, December 06, 2023, December 19, 2023, January 04, 2024 and January 05, 2024 of the Shareholders of your Company in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

C. Meetings of the Committees of the Board:

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.
During the year the Committee was duly reconstituted and the current composition of the committee: Ms. Sairee Chahal (Chairperson), Mr. Kapil Makhija, and Mr. Rohit Kumar Bansal.
- **Meetings of the Committee:** During the financial year under review your Company has convened 2 (two) Corporate Social Responsibility committee meeting on August 08, 2023 and March 20, 2024, in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

Date of Meetings	Members Strength	No. of Members Present
August 08, 2023	2	2
March 20, 2024	3	3

- **CSR Budget and Expenditure:** During the financial year under review your Company has allocated the budget of INR 14,22,500/- (Indian Rupees Fourteen Lakhs Twenty Two Thousand and Five Hundred only) out of which your Company had utilized and spent the allocated budget i.e. INR 14,22,500 (Indian Rupees Fourteen Lakhs Twenty Two Thousand and Five Hundred 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
Health Development & Well Being of Children infected with HIV Aids	Through DESIRE SOCIETY. 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.	INR 1,72,500/-

End Period Shame Programme (“Menstrual Hygiene Scheme”)	Impact Guru Foundation comes under the Top 20 Highest Impact NGOs in India in 2023	INR 4,00,000/-
COVID Relief Feeding-Happiness Box for Kids	Through AKSHAY PATRA FOUNDATION a non-profit voluntary organization registered as a Trust headquartered in Bengaluru, that operates a school lunch programme & aims at countering malnutrition and supporting the right to education of socio-economically disadvantaged children.	INR 4,50,000/-
After School Initiative	Through NAYI DISHA provides education up to the elementary level with their multiple projects.	INR 1,50,000/-
Tamana’s Project	Tamana's (NGO) is to provide Special education, therapeutic interventions, and skill development of differently abled individuals	INR 2,50,000/-

An annual report on the CSR activities in prescribed format has been attached as **Annexure - 3** 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. Subsequently it was reconstituted on July 02, 2024.

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

Reconstituted composition of the Committee: (1) Yamini Tyagi, Presiding Office (Chairperson), (2) Deepika Yadav, Member (3) Niomi Singh, Member (4) Karanveer Tandon (effective from 1st July 2024), Member (5) Jayaprada, Member (External 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

Audit Committee: The Audit committee of your Company was duly constituted on December 06, 2023 in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition and meetings during the financial year under review are given below:

- **Composition of the Committee:** Mr. Kasaragod Ullas Kamath (Chairperson), Mr. Kapil Makhija and Ms. Sairee Chahal.
- **Meetings of the Committee:** During the financial year under review your Company has convened 2 (two) Audit committee meetings on December 19, 2023 and January 04, 2024, in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

Date of Meetings	Members Strength	No. of Members Present
December 19, 2023	3	3
January 04, 2024	3	3
January 05, 2024	3	3

Nomination and Remuneration Committee: The Nomination and Remuneration committee of your Company was constituted on December 06, 2023 in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition and meeting during the financial year under review are given below:

- **Composition of the Committee:** Ms. Sairee Chahal (Chairperson), Mr. Kasaragod Ullas Kamath and Mr. Kunal Bahl.
- **Meetings of the Committee:** During the financial year under review your Company has convened 2 (two) Nomination and Remuneration committee meeting on December 19, 2023 and January 05, 2024, in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

Date of Meetings	Members Strength	No. of Members Present
December 19, 2023	3	3
January 05, 2024	3	3

Stakeholders Relationship Committee: The Stakeholders Relationship committee of your Company was constituted on December 06, 2023 in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition of the committee during the financial year under review is given below:

- **Composition of the Committee:** Ms. Sairee Chahal (Chairperson), Mr. Kapil Makhija, and Mr. Kunal Bahl.
- **Meetings of the Committee:** During the financial year under review no meetings were held.

Risk Management Committee: The Risk Management committee of your Company was duly constituted on December 06, 2023 in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the composition are given below:

- **Composition of the Committee:** Mr. Kasaragod Ullas Kamath (Chairperson), Mr. Kapil Makhija and Mr. Rohit Kumar Bansal.
- **Meetings of the Committee:** During the financial year under review no meetings were held.

IPO Committee: The Company in its Board Meeting held on January 04, 2024 has also constituted a committee of the Board named the "IPO Committee" for the purpose of giving effect to the offer and listing the Equity Shares on one or more of the stock exchanges. The details pertaining to the composition of the committee during the financial year under review is given below:

- **Composition of the Committee:** Mr. Kunal Bahl, Mr. Manoj Kumar Kohli, Mr. Kasaragod Ullas Kamath, Mr. Kapil Makhija, Mr. Rohit Kothari - Board Observer and Mr. Varun Khurana - Board Observer.
- **Meetings of the Committee:** During the financial year under review no meetings were held.

16. 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, 2024, 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, 2024 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.

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. INDEPENDENT DIRECTORS

Ms. Sairee Chahal, Mr. Kasaragod Ullas Kamath and Mr. Manoj Kumar Kohli are independent directors on the Board.

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

20. SECRETARIAL AUDITORS AND AUDITORS' REPORT

M/s Naresh Verma & Associates, Company Secretaries, (FCS:5403) was appointed as Secretarial Auditor of the Company for the financial year under review as per provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Auditor has been attached as **Annexure - 4** to this Report. The report of the Secretarial Auditor for the financial year ended March 31, 2024 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

21. INITIAL PUBLIC OFFER (IPO)

During the year the Company had initiated the process of initial public offering ("IPO") of upto 2,98,40,486 equity shares of face value of INR 1 each which comprises of an offer for sale of Equity Shares by certain existing shareholders and listing of the Equity Shares on one or more of the recognized stock exchanges.

The Company has filed the draft red herring prospectus ('DRHP') with the Securities and Exchange Board of India ('SEBI') on January 05, 2024. The Company received the final observation from SEBI on June 28, 2024 and In principle approval from BSE and NSE on June 26, 2024.

22. GENERAL DISCLOSURES

- The Company has converted from 'Private Limited Company' to 'Public Limited Company', pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 19, 2023 and consequently the name of the Company has changed to 'Unicommerce eSolutions Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 26, 2023.
- During the year under review, the Memorandum of Association of your Company has been altered in the Extra Ordinary General Meeting held on October 27, 2023 to give effect to the sub division of face value of equity shares and on December 19, 2023, to give effect of conversion from private limited to public limited and insertion of a new clause to its main objects.
- During the year under review, the Articles of Association of your Company has been altered in the Extra Ordinary General Meeting held on October 27, 2023, December 19, 2023 and January 04, 2024, to give effect to the sub division of face value of equity shares, conversion from private limited to public limited and to align the Articles with the amended and restated Shareholders Agreement respectively.
- During the year under review, the board has approved that the books of accounts of the Company be kept and maintained at the Corporate Office of the Company situated at 'Landmark House, Plot No 65, 6th and 7th Floor, Sector 44, Gurugram Haryana 122003' in the Board Meeting held on January 03, 2024.
- During the year under review, the Company has sub-divided the face value of Equity Shares of the Company from face value of INR 10 to INR 1.
- During the year under review, the Company has allotted 6 equity shares on account of exercise of ESOP's and 15,300 Bonus equity shares to the employees of the Company on October 28, 2023 and Company has also allotted 1,870 equity shares on account of exercise of ESOP's and 4,76,850 Bonus equity shares to the employees of the Company on March 15, 2024.
- During the year under review, the Company has allotted 5,81,80,800 bonus equity shares to the shareholders of the Company in ratio 1:255 as on record date (i.e. November 01, 2023).
- 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.
- after the end of financial year, the Company as allotted 40 equity shares on account of exercise of ESOP and 10,200 Bonus equity shares to the employee of the Company on June 08, 2024.
- During the financial year 2023-2024, 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 2023-24 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.

23. 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 Limited**



**Kapil Makhija
Managing Director & CEO
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: July 11, 2024
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. 2023-24)**

*The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved:

a) Sub-divide 1 equity share of face value of INR 10 each fully paid up into 1 equity share of INR 1 each fully paid up, resulting to 10 equity shares of INR 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of INR 1 for every equity share of face value of INR 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.


Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

a)	Options granted	4,250
b)	Options vested	5,970
c)	Options exercised	1,930
d)	The total number of shares arising as a result of exercise of option	4,94,080
e)	Options lapsed	Nil
f)	The exercise price	1
g)	Variation of terms of options	NA
h)	Money realized by exercise of options	1,930
i)	Total number of options in force	45,970
j)	Employee wise details of options granted to:	
(i)	Key Managerial Personnel : 1. Mr. Kapil Makhija 2. Mr. Anurag Mittal	NIL
(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:	
	1. Mr. Saurabh Kumar Choudhary	900
	2. Mr. Ankit Jain	800
	3. Mr. Deepak Gupta	600
	4. Mr. Sanjeeb Padhee	450
(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 the company at the time of grant	NIL

By the order of the Board
For Unicommerce ESolutions Limited


Kapil Makhija
Managing Director & CEO
DIN-07916109
Address: H. No. - 260 Sector - 9 Faridabad
121006 Haryana
Date: July 11, 2024
Place: Gurugram




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

Form AOC-2 For Financial year ending on 31.03.2024
(Pursuant to clause (h) of sub section 134 of the act and Rule 8(2) of the Companies (Accounts) Rules,2014)

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act,2013 including certain arm's length transactions under the third provision thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis: NIL

Sr. No.	Name of the Related Party	Nature of contracts/arrangements/transactions	Nature of Relations hip	Duration of the contracts / arrangements/transac tions	Terms of the contracts or arrangements or transaction s including the value, if any	Date(s) of approv al by the Board, if any:	Amount paid as advanc es, if any:
NIL							

2.Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name of the Related Party	Nature of contracts/arrangements/trans actions	Nature of Relations hip	Duration of the contracts / arrangements/transa ctions	Terms of the contracts or arrangements or transactio ns including the value, if any (INR In Millions)	Date(s) of approva l by the Board, if any:	Amoun t paid as advanc es, if any:
1	Acevect or Limited	Legal and Professional Services	Holding Company	Throughout the year	29.11	19.12.2023	NIL
2	Acevect or Limited	Reimbursement of Advertisement to Netrika consulting India Private Limited & Ad factor PR Private Limited (Retainership)	Holding Company	Throughout the year	3.55	19.12.2023	NIL
3	Acevect or Limited	Reimbursement of AWS Expense.	Holding Company	November 1, 2023 to March 31, 2024	3	19.12.2023	NIL
4	Acevect or Limited	Legal & Professional Service - Expenses for IPO	Holding Company	Throughout the year	34	19.12.2023	NIL
5	Acevect or Limited	Reimbursement of AWS Expense.	Holding Company	November 1, 2023 to March 31, 2024	6	02.05.2024	NIL

**By the order of the Board
For Unicommerce ESolutions Limited**



**Kapil Makhija
Managing Director & CEO
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: July 11, 2024
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	Mr. Kapil Makhija	Director	2	2
2	Mr. Bharat Venishetti	Director	1	1

* CSR Committee was re-constituted in Board Meeting held on December 06, 2023, the composition of the committee is as follows:

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	Sairee Chahal	Director	1	1
2	Kapil Makhija	Director	2	2
3	Rohit Kumar Bansal	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 7,05,77,292

(b) Two percent of average net profit of your Company as per section 135(5): INR 14,11,546

(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 14,11,546

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 14,22,500

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 14,22,500

(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 14,22,500	Nil	-	-	Nil	-

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

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	14,11,546
(ii)	Total amount spent for the Financial Year	14,22,500
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	10,954
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	10,954

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	Name	Registered address

(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

<p>Signature</p>  <p>(Managing Director & CEO) Kapil Makhija DIN-07916109</p>	<p>Signature</p>  <p>(Chairperson CSR Committee) Sairee Chahal DIN- 00333336</p>	<p>Signature</p>  <p>(Director) Bharat Venishetti DIN-08317416</p>
--	---	---

Date: July 11, 2024

Place: Gurugram



NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
UNICOMMERCE ESOLUTIONS LIMITED
(Formerly known as 'Unicommerce Esolutions Private Limited')
CIN: U74140DL2012PLC230932

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNICOMMERCE ESOLUTIONS LIMITED** (formerly known as 'Unicommerce Esolutions Private Limited') (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may also refer to certain events that occurred after the close of financial year ended 31 March, 2024 to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended 31 March, 2024.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable as the company is an unlisted public limited Company;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



Page 1 of 8

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(The Company being an unlisted public limited company, provisions of Regulations and guidelines as stated above in clause v (sub-clauses (a) to (h) prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence do not form the subject matter of this report).

vi. As per management, there are no specific laws applicable to the Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and



(ii)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable (The Company being an unlisted public limited company has not entered into any agreement with Stock exchanges).**

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent stated hereunder: -

Observations:

- i. *Mr Kapil Makhija, Managing Director & CEO of the Company who was initially appointed as Whole Time Director of the company w.e.f. 12 September 2017 held his office for a period in excess of 5 years. The shareholders of the company in their Extra Ordinary General Meeting held on 7 October 2023 has however ratified the re-appointment of Mr Kapil Makhija as Whole Time Director of the Company for a period of 2 years w.e.f. 11 September 2022 to 11 September 2024.*
- ii. *The Company has paid excess remuneration to Mr. Kapil Makhija, Whole Time Director of the Company for a period of 23 months from 9 December 2021 (i.e. from the date the company became a Deemed Public Limited Company) to 30 November 2023. The Board of Director of the Company in their meeting held on 7 October 2023 and the shareholders in their Extra ordinary general meeting held on 7 October 2023 ratified the re-appointment and remuneration of Mr. Kapil Makhija as Whole Time Director of the Company. The Shareholders of the Company in their Extra Ordinary general Meeting held on 6 December 2023 also approved the proposal to waive the recovery of excess remuneration paid to Mr. Kapil Makhija, Whole Time Director of the Company for a period of 23 months from 9 December 2021 to 30 November 2023.*
- iii. *Form DIR-12 filed for appointment of Nominee Directors of Holding Company on the Board of the Company do not mention name of Holding Company as Nominating Institution.*
- iv. *The Company has filed a few forms with the Registrar of Companies/MCA after its due date during the year. However, the Company has paid the additional fees in this regard.*
- v. *There was delay in filing of Annual Return on Foreign Liabilities & Assets for the F.Y. 2022-2023.*
- vi. *None of the Directors retire by rotation at the Annual General Meeting of the Company held on 9 October 2023.*

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit



since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act *except to the extent stated hereinabove.*

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice after obtaining necessary consents, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that, as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events have occurred which had a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.: -

- The Company has approved grant of one or more short term Inter Corporate Loan to its holding Company - AceVector Limited (Formerly Known as Snapdeal Limited) maximum amount Rs. 15,00,00,000 (Fifteen Crores only) in one or more tranches at an interest rate of 14% per annum.
- The Shareholders of the Company in their EOGM held on 7 October 2023 ratified the re-appointment of Mr Kapil Makhija as Whole Time Director of the Company for a period of 2 years from 11 September 2022 to 11 September 2024 and also ratified the payment of remuneration to Mr Kapil Makhija as Whole Time Director of the Company during the period from 9 December 2021 (i.e. from the date the company became a Deemed Public Limited Company) to 31.03.2022 and for the F.Y 2022-2023. The Shareholders also approved payment of remuneration to Mr Kapil Makhija as Whole Time Director of the Company for the F.Y 2023-2024.



- The Annual General Meeting of the Company for the year 2022-2023 was held on 9 October 2023 after seeking extension of time to hold AGM for the office of Registrar of Companies, New Delhi.
- The Shareholders of the Company in their Extra ordinary General Meeting held on 27 October 2023 approved the sub-division and accordingly 1 (one) equity share of face value of INR 10 (Indian rupees ten only) was sub-divided into 10 (Ten) equity share of INR 1 (Indian rupee one only) each fully paid up with effect from November 1, 2023 and accordingly suitable amendments were made in the Capital clause of the Memorandum and Articles of Association of the Company.
- The shareholders of the Company in their Extra Ordinary General meeting approve the amendments to the Employees Stock Option Scheme 2019 by passing a special resolution to this effect.
- The Board of Directors of the Company vide resolution dated 28 October 2023 made allotment of 6 Equity Shares having face value of Rs. 10/- to employees of the Company on exercise of vested options in accordance with Employees Stock Option Scheme - 2019.
- The Board of Directors of the Company vide resolution dated 2 November 2023 made allotment of 581,80,800 equity shares as Bonus shares in the ratio of 255 Equity Shares for one Equity Share held by the Shareholders as on the record date i.e., November 1, 2023
- The Board of Directors of the Company vide resolution dated 6 December 2023 appointed, Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as Non-Executive Director (Nominee of Holding Company - Acevector Limited) on the Board of the Company and Ms. Sairee Chahal, Mr. Kasaragod Ullas Kamath and Mr. Manoj Kumar Kohli as non-executive independent directors of the Company w.e.f. 6 December 2023. Mr. Manoj Kumar Kohli was also appointed by the Board of Directors as the Chairperson of the Company w.e.f. 6 December 2023. The Company Secretary of the Holding Company- Acevector Limited, Mr Ajinkya Rajendra Jain was also appointed as the Company Secretary (KMP) of the Company by the Board w.e.f. 6 December 2023.
- The shareholders of the Company in their Extra Ordinary general meeting held on 6 December 2023 approved the proposal to waive the recovery of excess remuneration paid to Mr. Kapil Makhija, Whole Time Director of the Company for a period of 23 months from 9 December 2021 to 30 November 2023.
- The shareholders of the Company in their Extra Ordinary general meeting held on 6 December 2023 approved the appointment of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as Non-Executive Director (Nominee of Holding Company - Acevector Limited) on the Board of the Company and Ms. Sairee Chahal, Mr. Kasaragod Ullas Kamath and Mr.



Manoj Kumar Kohli as non-executive independent directors of the Company.

- The Board of Directors of the Company vide resolution dated 6 December 2023 constituted new Committee(s) viz the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Risk Management Committee and approved their terms of reference. The Corporate Social Responsibility Committee was also re-constituted during the year under review.
- The status of the Company was changed from a 'Private Limited' Company to a 'Public Limited Company' by members of the Company in their Extra Ordinary General Meeting held on 19 December 2023. A fresh Certificate of Incorporation consequent upon conversion of company from Private Limited to a Public Limited company was issued by the Registrar of Companies, Delhi on 26 December 2023.
- The Shareholders of the Company in their Extra Ordinary General Meeting held on 19 December 2023 also approved amendments made under the shareholders agreement and share purchase agreement executed on 1 November 2023, alteration in Main Objects of the Company, Alteration in Articles of Association, Payment of remuneration to Independent Directors and Change in designation of Mr. Kapil Makhija from whole time director to Managing director and Chief Executive Officer of the Company.
- The Board of Directors of the Company vide resolution dated 22 December 2023 approved transfer of 11464383 equity shares of Re. 1 each from its Holding Company - Acevector Limited to interested investors @ 65.42 per share.
- The Board of Directors of the Company vide resolution dated 4 January 2024 approved transfer of 1492 Series A Preference shares of Rs. 100 each from S B Investment Holdings (UK) Limited to Mr Dilip Ramachandran Vellodi.
- The shareholders of the Company in their Extra Ordinary General Meeting held through Video Conference on 4 January 2024 altered its Articles of Association and approved increase in investment limit for Non-Resident Indians and Overseas COI.
- The shareholders of the Company in their Extra Ordinary General Meeting held through Video Conference on 5 January 2024 once again ratified the total remuneration / compensation for Mr Kapil Makhija for the F.Y 2022-2023 and for the F.Y 2023-2024. The shareholders also amended the Employees Stock Option Scheme, 2019 to incorporate sub-division of share and comply with requirements of SEBI (SBEB & SE) Regulations, 2021.



- The Board of Directors of the Company vide resolution dated 5 January 2024 approved a Draft Red Herring Prospectus (DRHP) pertaining to offer for sale of its 2,98,40,486 equity shares and the Company has filed a DRHP with the SEBI on 8 January 2024
- The Board of Directors of the Company vide resolution dated 15 March 2024 made allotment of 1870 Equity Shares having face value of Re. 1/- each to employees of the Company on exercise of vested options in accordance with Employees Stock Option Scheme – 2019 and 476850 Equity Shares having face value of Re. 1/- each as Bonus shares in the ratio of 255:1.

**For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES**





**NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F000717664
Peer Review Certificate No 3266/2023**

**Date: 11.07.2024
Place: New Delhi**

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

To,

**The Members,
UNICOMMERCE ESOLUTIONS LIMITED
(Formerly known as 'Unicommerce Esolutions Private Limited')
CIN: U74140DL2012PLC230932**

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES**

Naresh Verma



**NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F000717664
Peer Review Certificate No 3266/2023**

**Date: 11.07.2024
Place: New Delhi**