
INITIAL PUBLIC OFFER

PROJECT GEM

SELLING SHAREHOLDER DELIVERABLES (CONSENT LETTER AND CERTIFICATE)

SELLING SHAREHOLDER DELIVERABLES

In connection with the proposed initial public offering of equity shares bearing face value of ₹ 1 each (the “**Equity Shares**”) (the “**Offer**”) by Unicommerce eSolutions Limited (the “**Company**”) and the Draft Red Herring Prospectus (the “**DRHP**”), Red Herring Prospectus (the “**RHP**”) and Prospectus (the “**Prospectus**”, and collectively, the “**Offer Documents**”) in connection with the Offer, set out below is a list of deliverables and other requirements from the selling shareholders in the Offer.

A. Prior to filing of the DRHP with SEBI

1. **Corporate authorisations:** Corporate authorisations (e.g., board/ committee, as applicable, and if required in the relevant local jurisdiction, shareholder resolutions or authorization/ consent letter) approving the sale of shares in the Offer, specifying the quantum of the offer for sale, by each selling shareholder for the Offer and to delegate powers to identified persons in respect of execution of agreements and actions and decisions to be taken on behalf of the selling shareholder in respect of the Offer.
2. **Declaration pages:** (a) Signing by the selling shareholder of the declaration page of the DRHP prior to filing with the SEBI; and (b) Signing of the Company’s declaration page of the DRHP, by the nominee director of the selling shareholder, if any (the “**Nominee Director**”), which is required to be signed by each member of the Board of Directors of the Company. Please note that originals of the declaration pages should be made available at the left lead BRLM’s office at least three days prior to the date of filing of the relevant Offer Document. The number of copies required would be intimated by the BRLMs separately.
3. **Certificates:** (a) Execution of the selling shareholder’s consent letter and certificates prior to filing the DRHP; and (b) Signing of the Directors’ consent and certificate by the Nominee Director prior to filing the DRHP. Such certificates are required to be updated and issued afresh in the event of any change in the information contained therein, until the equity shares of the Company commence trading on the Indian stock exchanges.
4. **Certificates on cost of acquisition of shares and weighted average cost:** Certificates to be provided at the DRHP stage. Such certificates are required to be updated and issued afresh in the event of any change at the RHP stage and Prospectus stage.
5. **Engagement letter:** Execution of an engagement letter among the Company, the selling shareholders and the BRLMs for the appointment of the BRLMs to the Offer, prior to filing the DRHP with SEBI.
6. **Offer agreement:** Execution of an offer agreement (entered into among the Company, the selling shareholders and the BRLMs), prior to filing the DRHP with the SEBI. This will include standard representations and warranties in relation to the Offered Shares by the selling shareholders in the Offer.
7. **Registrar agreement:** Execution of a registrar agreement (entered into among the Company, the selling shareholders and the registrar to the Offer) prior to filing the DRHP with the SEBI.
8. **Amendment agreements:** Execution of amendments/termination to the subsisting investment and shareholder agreements, or any other arrangement providing special rights to the selling shareholder (including, to remove special rights upon listing and trading of the Company’s equity shares on the stock exchanges) that may be required. The Articles of Association of the Company may also be required to be amended to comply with the Securities Contracts (Regulations) Act, 1956, SEBI and/or stock exchange requirements. Such amendments to the Articles of Association will be required to be completed before filing the DRHP with SEBI.
9. **Consent from the legal counsel:** Consent from the legal counsel(s) of the selling shareholder, if appointed, for providing its name and contact details in the Offer Documents.
10. **Removal of pledge:** Removal of pledge on shares, if any.
11. **Dematerialisation:** Dematerialisation of all physical shares, if any.

12. **KYC Documents:** KYC (Know-Your-Client) documents, as required. To be coordinated separately by the BRLMs.
13. **Others:** Any additional undertakings, documents, information or consents as required by the regulatory authorities or BRLMs. For instance, such additional undertakings, documents or consents may include any additional information or documents required pursuant to observations issued by SEBI.

B. Prior to filing of the RHP with SEBI and the Registrar of Companies

1. **Declaration pages:** (a) Signing by the selling shareholder of the declaration page of the RHP prior to filing with the RoC; and (b) Signing of the Company's declaration page of the RHP, by the Nominee Director (if any) prior to filing the RHP, which is required to be signed by each member of the Board of Directors of the Company.
2. **Cash escrow and sponsor bank agreement:** Execution of a cash escrow and sponsor bank agreement (entered into among the Company, the selling shareholders, the BRLMs, syndicate members, the registrar to the Offer and the bankers to the Offer) prior to filing the RHP with the RoC.
3. **Syndicate agreement:** Execution of a syndicate agreement (entered into among the Company, the selling shareholders, the BRLMs and the syndicate members) prior to filing the RHP with the RoC.
4. **Share escrow agreement:** Execution of a share escrow agreement (entered into among the Company, the selling shareholders, and the share escrow agent (i.e., registrar to the Offer)) prior to filing the RHP with the RoC. Please note that the transfer of the Offered Shares from the selling shareholders' respective dematerialized accounts to a special account opened pursuant to the share escrow agreement is required to occur in accordance with the terms of the share escrow agreement and in any event prior to the Offer opening date.
5. **Legal opinions:** Legal opinions from counsel to each selling shareholder (in the jurisdiction of incorporation of the selling shareholder and from the Indian counsel to the selling shareholder) in form and substance agreed by the BRLMs. While the form of the opinion will be agreed to prior to filing of the RHP, executed opinions will be delivered at closing, i.e., date of allotment.
6. **Other approvals:** Approvals from each selling shareholder in relation to the matters pertaining to Anchor Investor Bid/ Offer Period, Bid/Offer Opening and Closing Dates, Minimum Bid Lot, Anchor Investor Portion, Price Band, Anchor Investor Offer Price, Offer Price. The form of these approvals will be communicated separately by the Company.
7. Any other amendment agreements, if executed in connection with the abovementioned agreements or the engagement letter.
8. Information if/as required in relation to the filing of the Form FC-TRS by the Company in the prescribed form.

C. Between filing of the RHP and the Prospectus

Letters under offer agreement: Letters, if applicable, in relation to certain decisions, depending on the rights of the selling shareholders, as agreed, such as approving the price band prior to announcement of such price band, offer price, anchor investor offer price and allocation to anchor investors.

D. Prior to filing of Prospectus

1. **Declaration pages:** (a) Signing by the selling shareholder of the declaration page of the Prospectus prior to filing with the RoC; and (b) Signing of the Company's declaration page of the Prospectus, by the Nominee Director, which is required to be signed by each member of the Board of Directors of the Company;
2. **Underwriting agreement:** Execution of the underwriting agreement (entered into among the Company, the selling shareholders, the BRLMs, the syndicate members and the registrar to the Offer) after the Offer closing date and prior to delivering the prospectus to the RoC for registration.

3. **Legal Opinions:** Legal opinions from the counsel(s) to the selling shareholder (in form and substance agreed to by the BRLMs), as of the date of Allotment.
4. **Opinions for withholding tax and securities transaction tax:** Tax opinion (by any one of the “Big Four” accounting firms, or such other accounting firm/ practicing chartered accountant of similar repute and in form and substance agreed to by the BRLMs) confirming if any withholding tax is applicable (in accordance with the Income Tax Act, 1961, as amended) on all or a part of the sale proceeds of the offered shares. Any details or certificates required by the BRLMs for the deposit of securities transaction tax (including a certificate from a reputed chartered accountant for computation of such tax).

Others: Any additional undertakings, documents, information, or consents as required by the regulatory authorities or BRLMs from time to time, including in relation to filing of the form FC-TRS etc.

CONSENT FROM THE SELLING SHAREHOLDER

Date: 05th January, 2024

To:

The Board of Directors

Unicommerce eSolutions Limited
Mezzanine Floor, A-83,
Okhla Industrial Area,
Okhla Phase- II,
New Delhi-110020

IIFL Securities Limited,

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

CLSA India Private Limited

8/F, Dalamal House
Nariman Point
Mumbai 400 021

(IIFL Securities Limited and CLSA India Private Limited collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares bearing face value of ₹ 1 each (the “Equity Shares”) of Unicommerce eSolutions Limited (the “Company”) by way of an offer for sale of the Equity Shares by certain existing shareholders of the Company (the “Offer”)

Corporate Information

We, AceVector Limited, a company incorporated under the Companies Act 1956 having our office at Mezzanine Floor , A-83, Okhla Industrial Area, Okhla Phase II, New Delhi 110020, India , do confirm that we hold 42,244,416 Equity Shares, representing 38.18 % (on a fully diluted basis) of the pre-Offer equity share capital of the Company.

The certified true copy of resolutions of our board of directors dated January 5, 2024 authorizing the proposed offer and sale of up to 11,459,840 Equity Shares in the Offer is attached as **Exhibit I**. The information as mentioned in this certificate and in **Exhibit II** are true and correct.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

The weighted average price at which the Equity Shares were acquired by us in the last one year, last eighteen months and last three years are ₹ NIL ₹ NIL and ₹ NIL. The average cost of acquisition of Equity Shares held by us is ₹ 23.52 per Equity Share. The detailed calculation of weighted average price and average cost of acquisition, is attached herewith as **Schedule I**.

Consents

We hereby consent to the inclusion of up to 11,459,840 Equity Shares (the “**Offered Shares**”) held by us in the Company as part of the Offer, subject to the terms of the Offer (authorized by way of the resolution of our board

of dated January 5, 2024] as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the DRHP and RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer, wherever applicable, to be filed with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other applicable laws in the DRHP to be filed by the Company with SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to file with the RoC and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which will be sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to the applicable provisions of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” section of the Offer Documents in connection with this Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of

AceVector Limited

Authorised Signatory
Name: Smriti Subramanian
Designation: Group General Counsel



Encl.: As above

CC:

Domestic Legal Counsel to the Book Running Lead Managers

J. Sagar Associates
B-303, 3rd Floor,
Ansal Plaza, Hudco Place,
August Kranti Marg,

New Delhi – 110049, India

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

C-001/A Sector 16 B

Noida – 201 301, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLP

Level 31

Six Battery Road

Singapore - 049909

Exhibit I

Copy of the board authorization for participation in the Offer for Sale



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION NO. 12 BY THE BOARD OF DIRECTORS OF ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED) FOR THE FINANCIAL YEAR 2023-2024, APPROVED ON FRIDAY, JANUARY 05, 2024

APPROVAL TO PARTICIPATE IN THE OFFER FOR SALE PROPOSED BY UNICOMMERCE ESOLUTIONS LIMITED, A SUBSIDIARY OF THE COMPANY:

"RESOLVED THAT the consent of the Board be and is hereby accorded to include the name of the Company as selling shareholder in the proposed Initial Public Offer ("IPO") of Unicommerce Evolution Limited ("Unicommerce") as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2008, as amended (the "SEBI ICDR Regulations") and offering its equity shares of having face value of INR 1 each ("Equity Shares") by way of an offer for sale in the IPO process and proposes to sell upto 1,14,59,870 (One crore fourteen lakh fifty nine thousand and eight hundred and forty) equity shares out of the total 4,22,44,415 (Four crore twenty two lakh forty four thousand four hundred and sixteen) equity shares held by the Company in Unicommerce at such price as may be determined by the Unicommerce and subject to applicable laws and/or directions/instructions received from Securities and Exchange Board of India ("SEBI"), selling shareholders in consultation with the book running lead manager ("BRLM") (Lead manager for the Offer) in accordance with the SEBI ICDR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT Ms. Smiti Subramanian, Group General Counsel, Mr. Bharat Venishetti, Group Head-Strategic Finance, Mr. Pranav Chaturvedi, Group Senior Director and General Counsel - Unicommerce and Mr. Ajinkya Jain, Group Company Secretary of the Company be and are hereby severally authorized to:

(i) determine the number of Equity Shares that will be offered by the Company in the offer for sale or the aggregate amount to be raised by the Company through its participation in the offer for sale in the IPO within the limits approved above.

(ii) negotiate, finalize, execute, sign and deliver in the name and on behalf of the Company: (a) notes, deeds, agreements, letters, notices, consents, certificates, acknowledgements, instructions, fee letters and other documents (whether of a like nature or not) including but not limited to the offer agreement, registrar agreement, amendments/ waivers to the existing shareholders agreements, cash and share escrow agreement, syndicate agreement and underwriting agreement and any amendments thereto (the "Transaction Documents"); and (b) any other related documents, offer documents (including but not limited to the draft red herring prospectus, red herring prospectus, and any other addendum, amendment, corrigendum), deeds, consent letter, certificates, contracts, arrangements, and/or auxiliary documents, in relation thereto.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions."

Certified True copy

For AceVector Limited


Ajinkya Jain
Company Secretary
ACS No. A33761

Exhibit II

Name of Selling Shareholder	AceVector Limited
Registered Address of the Selling Shareholder	Mezzanine Floor , A-83, Okhla Industrial Area, Okhla Phase II, New Delhi 110020, India
Date and Place of incorporation	September 12, 2007, Delhi
Telephone number	+91 11 40366529
Fax number	NA
CIN	U72300DL2007PLC168097
Nature of entity	Public Limited Company
SEBI Registration Number (if applicable)	NA

Schedule I

Calculation of weighted average price and average cost of acquisition

Name of the Selling Shareholder	Number of Equity Shares held as of date of this certificate*	Average cost of acquisition per Equity Shares (in ₹)*
AceVector Limited	42,244,416	23.52

**The Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, the Company has pursuant to the Board resolution dated November 02, 2023 issued 5,81,80,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by its Shareholders. Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding preference shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for every preference share held by such preference share holder.*

CERTIFICATE FROM SELLING SHAREHOLDER

Date: 05th January, 2024

To:

The Board of Directors

Unicommerce eSolutions Limited
Mezzanine Floor, A-83,
Okhla Industrial Area,
Okhla Phase- II,
New Delhi-110020

IIFL Securities Limited,

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

CLSA India Private Limited

8/F, Dalamal House
Nariman Point
Mumbai 400 021

(IIFL Securities Limited and CLSA India Private Limited collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sirs,

Re: Proposed initial public offering of equity shares bearing face value of ₹ 1 each (the “Equity Shares”) of Unicommerce eSolutions Limited (the “Company”) by way of an offer for sale of the Equity Shares by certain existing shareholders of the Company (the “Offer”)

We, AceVector Limited, a company incorporated under the Companies Act, 1956, do confirm that we hold 42,244,416 Equity Shares, representing 38.18 % (on a fully diluted basis) of the pre-Offer equity share capital of the Company.

We have consented to the inclusion of up to 11,459,840 Equity Shares (the “**Offered Shares**”) held by us in the Company as part of the Offer.

We undertake that all statements in relation to us or our affiliates and our respective portion of the Offered Shares in this certificate (a) are true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer in the Offer for such period as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) for the Offer or any other applicable law (subject to exceptions as may be permitted thereunder).

We confirm that, no legal proceedings, suits, action or investigation, including show cause notices, by Securities and Exchange Board of India (“**SEBI**”) or any other governmental, regulatory or statutory authority, whether in India or otherwise, threatened or potential litigations, arbitration, complaint or notice, or any other material development, have been initiated, received by or are pending against either us or any of our promoters or directors or partners or trustees, as applicable, or companies with which we are or were associated as a promoter or person

in control, that may affect the ownership or title to the Equity Shares held by us or prevent us from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below:

NIL

We undertake that we shall, upon receipt of notice of pending legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Equity Shares in the Offer.

We confirm that the Equity Shares have been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder including FDI Consolidated Policy 2020, not requiring any authorisation, approval, or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.

We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf in accordance with Section 28(3) of the Companies Act, 2013, as amended. We confirm that we shall provide all support and cooperation as may be reasonably requested by the Company and the BRLMs in relation to the Offer.

We confirm that we are the legal and beneficial owner of, and have full title to, the Offered Shares, and that the Offered Shares are fully paid-up, in dematerialised form and upon delivery of, and payment for, our Offered Shares, valid and marketable title shall be transferred in the Offer, free and clear from any encumbrances and transfer restrictions of any kind whatsoever and we confirm that the Offered Shares are eligible for being offered for sale in the Offer, in terms of the SEBI ICDR Regulations.

We confirm that the Offered Shares which are being offered by us as part of the Offer are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

Except as disclosed below, no other securities were acquired by us in last three years:

Name of Acquirer	Date of Acquisition	Number of Shares Acquired	Nature of Consideration	Price of Acquisition
NIL	NIL	NIL	NIL	NIL

We further confirm that we are in compliance with the provisions of the Companies Act, 2013 in relation to beneficial ownership, the Companies (Significant Beneficial Ownership) Rules, 2018, as amended and any notifications and circulars related thereto, to the extent applicable.

We confirm that we have obtained necessary corporate authorizations and approvals in connection with the sale of the Offered Shares in the Offer, which has been approved by a resolution of our board of directors dated January 5, 2024. A certified extract of the board resolution dated January 5, 2024 is attached herewith as **Annexure A**. We further confirm that the information in **Annexure B** is true and correct. We do not require any approvals pertaining to the Offer from any regulatory or supervisory authority in India or abroad, including from the Reserve Bank of India.

We confirm that we are not in breach of our constitutional documents or any agreement or instrument binding on us or any applicable law, as applicable, that may affect the sale and delivery of our portion of the Offered Shares in the Offer.

We have not been debarred or prohibited from accessing the capital markets, or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by SEBI or any other regulatory or governmental authority or any court of law, whether in or outside India.

We have not been classified as a wilful defaulter(s) in accordance with the SEBI ICDR Regulations.

We have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against us. We are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to us.

We confirm that we are not associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against us.

We confirm that no incentive, direct or indirect, in any manner, whether in cash or kind or services or otherwise, has been given to any person who makes an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that we have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Offered Shares to be offered and sold in the Offer.

We hereby authorize the compliance officer of the Company and the registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by us in the Offer Documents in relation to ourselves as a selling shareholder and the Offered Shares and we also undertake to reasonably co-operate with the Company and the BRLMs for resolving such complaints expeditiously.

We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied, or (ii) there is any litigation against us leading to stay on our participation in the Offer, or (iii) the SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus, the payment of consideration to us for the Offered Shares may be delayed and we undertake that we shall not have recourse to the proceeds of the Offer for Sale pursuant to the Offer until the final listing and trading approvals from the relevant stock exchanges have been obtained.

We acknowledge the liability to be paid on account of securities transaction tax and agree that the securities transaction tax in respect of the Equity Shares sold by us in the Offer shall be deducted by the BRLMs from the proceeds arising out of the Offer.

We undertake to comply with the regulatory restrictions, in India or otherwise, as applicable to us on publicity and comply with the requirements of the publicity restrictions.

We confirm that we shall not offer, lend, sell, transfer, charge, pledge or otherwise offer the Offered Shares until, the earlier of (i) listing of the Offered Shares offered through the RHP or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) postponement of the Offer, withdrawal or abandonment as per the terms of the agreement(s) between the Company, the Selling Shareholders and the Lead Managers; or (iii) such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the BRLMs, except as disclosed in the RHP and the Prospectus.

We confirm that, any transactions in the Equity Shares by us from the date of filing of the Draft Red Herring Prospectus (“**DRHP**”) until the completion of the Offer would be reported to the BRLMs within 24 hours of such transaction.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the DRHP, RHP, and Prospectus (the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors appointed by the Company solely in relation to the Offer and may not be passed or relied upon by any person for any other purpose other than in relation to the Offer.

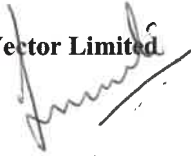
We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the relevant Stock Exchanges and any other regulatory or statutory authority and/ or for the records to be maintained by the BRLMs and in accordance with applicable law. We confirm that we will communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, it can be assumed that there is no change to the above information.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of

AceVector Limited



Authorised Signatory

Name: Smriti Subramanian

Designation: Group General Counsel

Encl.: As above

CC:

Domestic Legal Counsel to the Book Running Lead Managers

J. Sagar Associates

B-303, 3rd Floor,
Ansal Plaza, Hudco Place,
August Kranti Marg,
New Delhi – 110049, India

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
C-001/A Sector 16 B
Noida – 201 301, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLP

Level 31
Six Battery Road
Singapore - 049909

Annexure A

Certified extract of the board resolution



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED THROUGH CIRCULATION NO. 12 BY THE BOARD OF DIRECTORS OF ACEVECTOR LIMITED (FORMERLY KNOWN AS 'SNAPDEAL LIMITED') FOR THE FINANCIAL YEAR 2023-2024, APPROVED ON FRIDAY, JANUARY 05, 2024

APPROVAL TO PARTICIPATE IN THE OFFER FOR SALE PROPOSED BY UNICOMMERCE ESOLUTIONS LIMITED, A SUBSIDIARY OF THE COMPANY:

"RESOLVED THAT the consent of the Board be and is hereby accorded to include the name of the Company as selling shareholder in the proposed Initial Public Offer ("IPO") of Unicommerce Evolution Limited ("Unicommerce") as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and offering its equity shares of Rupee 100/- having face value of INR 1 each ("Equity Shares") by way of an offer for sale in the IPO process and proposes to sell upto 1,14,59,870 (One crore fourteen lakh fifty nine thousand and eight hundred and forty equity shares out of the total 4,22,44,415 (Four crore twenty two lakh forty four thousand four hundred and sixteen) equity shares held by the Company in Unicommerce at such price as may be determined by the Unicommerce and subject to applicable laws and/or directions/instructions received from Securities and Exchange Board of India ("SEBI"), selling shareholders in consultation with the book running lead manager ("BRLM") (Lead Manager for the Offer) in accordance with the SEBI ICDR Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT Ms. Smiti Subramanian, Group General Counsel, Mr. Bharat Venishetti, Group Head-Strategic Finance, Mr. Pranav Chaturvedi, Group Senior Director and General Counsel - Unicommerce and Mr. Ajinkya Jain, Group Company Secretary of the Company be and are hereby severally authorized to:

(i) determine the number of Equity Shares that will be offered by the Company in the offer for sale or the aggregate amount to be raised by the Company through its participation in the offer for sale in the IPO within the limits approved above.

(ii) negotiate, finalize, execute, sign and deliver in the name and on behalf of the Company: (a) notes, deeds, agreements, letters, notices, consents, certificates, acknowledgements, instructions, fee letters and other documents (whether of a like nature or not) including but not limited to the offer agreement, registrar agreement, amendments/waivers to the existing shareholders agreements, cash and share escrow agreement, syndicate agreement and underwriting agreement and any amendments thereto (the "Transaction Documents"); and (b) any other related documents, offer documents (including but not limited to the draft red herring prospectus, red herring prospectus, and any other addendum, amendment, corrigendum), deeds, consent letter, certificates, contracts, arrangements, and/or ancillary documents, in relation thereto.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions."

Certified True copy
For AceVector Limited


Ajinkya Jain
Company Secretary
ACS No. A33261

Annexure B

Aggregate pre-Offer shareholding of our Promoter, the Selling Shareholders and the Promoter Group as percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoter, the Selling Shareholders and Promoter Group as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name of shareholder	Number of Equity Shares held	Percentage of pre-Offer paid-up Equity Share Capital (%)	Number of Equity Shares, including upon conversion of CCPS	Percentage of the pre- Offer paid-up Equity Share capital (on a fully diluted basis)(%) [^]
Promoter/Promoter Selling Shareholder				
AceVector Limited (formerly known as Snapdeal Limited)	4,22,44,416**	72.33**	4,22,44,416**	38.18**

** Inclusive of 2,56,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.

[^] Calculated on the basis of total Equity Shares held, 4,24,88,320 Equity Shares which will result upon conversion of outstanding Preference Shares and 97,38,240 vested options under the ESOS 2019.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the six months ended September 30, 2023 and September 30, 2022, and Fiscal ended March 31, 2023, March 31, 2022 and March 31, 2021:

(in ₹ thousand)

S. No.	Name of related party	Nature of relationship	Type of transaction	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
1.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Cross sharing (Rent expense)	-	-	-	-	89.61
2.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Expenses incurred by Holding Company- Advertisement expense	-	774.56	4,810.00	774.56	-
3.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Cross sharing (Legal & Professional Service)	12,750.00	-	3,500.00	-	-
4.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Expenses incurred on behalf of Holding Company [^]	-	-	(21,700)	-	-
5.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Loan granted	3,75,000.00	-	2,50,000.00	-	-
6.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Loan repaid	-	-	(2,50,000.00)	-	-

S. No.	Name of related party	Nature of relationship	Type of transaction	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
7.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Interest Income	(15,427.70)	-	(4,325.72)	-	-
8.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Other financial assets	21,700.00	-	21,700.00	-	-
9.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Interest accrued on loan	13,884.93	-	3,893.15	-	-
10.	AceVector Limited (formerly known as Snapdeal Limited)	Holding Company	Loans recoverable	3,75,000.00	-	-	-	-

^ The Company has incurred Rs 21,700.00 thousand till September 30, 2023 which is recoverable from parent AceVector Limited (formerly known as Snapdeal Limited) at a time of listing of the Company through the process of Offer for Sale.

Weighted average cost of acquisition at which specified securities were acquired by our Promoter and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which Equity Shares and/or Preference Shares were acquired by our Promoter and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name of the Promoter/Selling Shareholders	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share (in ₹)*	Number of Preference Shares acquired in last one year	Weighted average cost of acquisition per Preference Share (in ₹)*
Promoter Selling Shareholder				
AceVector Limited (formerly known as Snapdeal Limited)	5,34,99,000**	-	N.A	N.A

* Acquisition price of Equity Shares issued pursuant to bonus issue is Nil.

** Includes 2,55,000 Equity Shares acquired by Bharat Venishetti as nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited).

Average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders

The average cost of acquisition per Equity Shares and/or Preference Shares acquired by our Promoters and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name of Selling Shareholders	Number of Equity Shares held*	Average cost of acquisition per Equity Share(in ₹)*^
Promoter (also Promoter Selling Shareholder)		
AceVector Limited (formerly known as Snapdeal Limited)	4,22,44,416**	23.52

** Includes 2,56,000 Equity Shares held by Bharat Venishetti as nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited).

History of the Share capital held by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter, i.e. AceVector Limited (formerly known as Snapdeal Limited) holds in aggregate 4,22,44,416 Equity Shares (inclusive of 2,56,000 Equity Shares held by Bharat Venishetti as nominee shareholder of AceVector Limited), representing 72.33% of the issued, subscribed and paid-up Equity Share capital and 38.18% of the Equity Share capital on a fully diluted basis, respectively, of our Company. The details regarding our Promoters' shareholding are set forth below.

a) *Build-up of Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoter since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of post- Offer capital (%)
AceVector Limited (formerly known as the Snapdeal Limited)							
April 10, 2015	Transfer from Ankit Pruthi	2,720	Cash	10	67,282.50	0.05	[●]
	Transfer from Vibhu Garg	2,720	Cash	10	67,282.50	0.05	[●]
	Transfer from Karun Singla	2,720	Cash	10	67,282.50	0.05	[●]
	Rights Issue	100	Cash	10	67,282.50	Negligible	[●]
January 31, 2017	Transfer from Ankit Pruthi	1,652	Cash	10	84,745.76	0.03	[●]
	Transfer from Vibhu Garg	1,652	Cash	10	84,745.76	0.03	[●]
	Transfer from Karun Singla	1,652	Cash	10	84,745.76	0.03	[●]
March 8, 2017	Transfer from Kunal Bahl	1,000	Cash	10	84,745.76	0.02	[●]
	Transfer from Rohit Bansal	1,000	Cash	10	84,745.76	0.02	[●]
	Transfer from Nexus Ventures III Ltd	10	Cash	10	84,745.76	Negligible	[●]
April 6, 2017	Transfer from Ankit Pruthi	2,528	Cash	10	31,645.57	0.04	[●]
	Transfer from Vibhu Garg	2,528	Cash	10	31,645.57	0.04	[●]
	Transfer from Karun Singla	2,528	Cash	10	31,645.57	0.04	[●]
April 6, 2017	Transfer to Anup Vikal [#]	(100)	Nil	10	Nil	Negligible	[●]
September 12, 2022	Transfer to B2 Capital Partners	(1,830)	Cash	10	(79,030.04)	(0.03)	[●]
<i>Pursuant to shareholders' resolution dated October 27, 2023, the Company sub-divided the face value of its equity shares of face value ₹10 each to equity shares of face value ₹1 with effect from November 1, 2023. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by AceVector pursuant to sub-division is 2,08,800 equity shares of face value of ₹1.</i>							
November 1, 2023	Bonus issue	5,32,44,000	N.A	1	N.A	91.15	[●]
[December 22, 2023]	Transfer to Jagdish J Moorjani and Vidhya J Moorjani as joint Shareholders	(3,82,146)	Cash	1	65.42	(0.65)	[●]
	Transfer to Rizwan Rahim Koita*	(3,82,146)	Cash	1	65.42	(0.65)	[●]
	Transfer to Madhuri Madhusudan Kela	(18,34,301)	Cash	1	65.42	(3.14)	[●]
	Transfer to Mithun Soni	(1,17,701)	Cash	1	65.42	(0.20)	[●]
	Transfer to Anchorage Capital Scheme I	(38,56,618)	Cash	1	65.42	(6.60)	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of post- Offer capital (%)
	Transfer to Anchorage Capital Scheme II	(47,38,612)	Cash	1	65.42	(8.11)	[●]
	Transfer to Rajesh K Parikh	(1,52,860)	Cash	1	65.42	(0.26)	[●]
Total		4,19,88,416				71.89	[●]
Total (including 2,56,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited)		4,22,44,416				72.33	[●]

As nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited). The Equity Shares were transferred to Bharat Venishetti on March 18, 2019 which are held by him as a nominee of AceVector Limited.

* The demat account is jointly held by Rizwan Rahim Koita and Rekha Rizwan Koita.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group*

Except as disclosed below, our Promoter, the Promoter Group (other than our Promoter) and directors of our Promoter do not hold any Equity Shares in our Company:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Pre-Offer number of Equity Shares upon conversion of Preference Shares	Percentage of the pre- Offer Equity share capital^	Number of Equity Shares for Offer for Sale	Post- Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoter (also the Promoter Selling Shareholder)							
1.	AceVector Limited (formerly known as Snapdeal Limited)	42,244,416*	42,244,416*	41.62	Up to 1,14,59,840 Equity Shares	[●]	[●]

^ Calculated on the basis of total Equity Shares currently held and 4,24,88,320 Equity Shares which will result upon conversion of outstanding Preference Shares.

* Inclusive of 2,56,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.