



Date: 5 January 2024

To,

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Unicommerce eSolutions Limited (the “Company”) and such offering (the “Offer”)**

We, CLSA India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  A CITIC Securities Company  
Name: CLSA India Private Limited  
Address: 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India  
Telephone Number: +91 22 6650 5050  
E-mail: unicommerce.ipo@clsa.com  
Website: www.india.clsa.com  
Contact Person: Prachi Chandgothia / Siddhant Thakur  
Investor Grievance e-mail: investor.helpdesk@clsa.com  
SEBI Registration Number: INM000010619  
CIN: U67120MH1994PTC083118

We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

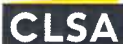
We also confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of CLSA India Private Limited

Authorized signatory

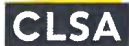
**Name: Sarfaraz Agboatwala**

**Date: 5 January 2024**

**Designation: Director**

**Cc:**

**IIFL Securities Limited,**  
10<sup>th</sup> floor, IIFL Centre, Kamala Mills,  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai – 400 013  
Maharashtra, India



**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**J. Sagar Associates**

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

**International Legal Counsel to the Book Running Lead Managers**

**Sidley Austin LLP**

Six Battery Road  
Level 31  
Singapore 049909

**Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**

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

**Annexure A**  
*[On the letter head of each Book Running Lead Manager]*

Date: [●]

**Re: Proposed initial public offering of equity shares of face value of ₹ [●] each (“Equity Shares”) by Unicommerce eSolutions Limited (the “Company”) and such offering (the “Offer”)**

1. Registration Number:	INM000010619
2. Date of registration / Renewal of registration:	13-Dec-2018
3. Date of expiry of registration:	Valid for permanent, unless suspended or cancelled by the Board
4. If applied for renewal, date of application:	NA

मर्चेट बैंककार

प्ररुप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 75

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवन I / ~~II / III / IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

CLSA INDIA PRIVATE LIMITED  
8/F DALAMAL HOUSE  
MAHARASHTRA  
MUMBAI-400021

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्राम्प्टम तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निगमनों का निम्नांकित। Underwriting of Issues.
- \*4. संचालन प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमन सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010619

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless  
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विद्यमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



*Anupma Chadha*

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

December 13, 2018