

SB Investment Holdings (UK) Limited
69 Grosvenor Street, London, W1K 3JP, United Kingdom

CERTIFICATE FROM SELLING SHAREHOLDER

Date: July 30, 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 Rs. 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 (“Offer”)

We, SB Investment Holdings (UK) Limited, a company incorporated under the laws of England having our corporate office at 69 Grosvenor Street, London, W1K 3JP, United Kingdom, do confirm that we hold 3,23,40,480 Equity Shares, representing 29.09 % of the pre-Offer share capital of the Company on a fully diluted basis.

We have consented to the inclusion of up to 1,61,70,240 Equity Shares constituting 14.11% of the pre-offer share capital of the Company on a fully diluted basis (the “**Offered Shares**”) held by us in the Company as part of the Offer (authorized by way of the resolution of our board of dated January 5, 2024), as mentioned in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the 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 undertake that all statements in relation to us or our affiliates and our respective portion of the Offered Shares in this certificate and the Offer Documents (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 confirm that, no legal proceedings, suits, action or investigation have been initiated, 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, against us, that may prevent us from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below:

Nil

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 are the legal and beneficial owner of, and have full title to, the Offered Shares, and that the Offered Shares are fully paid-up, and will be issued upon conversion in dematerialized form 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 and Regulation 8A of the SEBI ICDR Regulations.

The weighted average cost of acquisition at which the Equity Shares were acquired by us in the last one year and last three years is 30.87 and 30.87, respectively. The average cost of acquisition of Equity Shares held by us on a fully diluted basis is Rs. 30.87.

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. Set out below are the details of our ultimate beneficial owners: SoftBank Group Corp.

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 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 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 we are not directly/indirectly related with Book Running Lead Managers and their associates in any manner.

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.

Pursuant to the letter agreement dated December 20, 2023, and subject to applicable law, it is agreed that the board observer, if any, appointed by us in terms of the SHA (as defined in the offer documents) (“**Observer**”), shall, subject to Applicable Laws (as defined in the Offer documents), have a right to attend all IPO Committee meetings as an invitee. As required pursuant to the observation letter dated June 28, 2024 issued by the Securities and Exchange Board of India on the DRHP, we will not have a right to be consulted regarding the terms of the Offer and on any resolution regarding the terms of the Offer, including but not limited to the pricing of the Equity Shares in the Offer, the size, structure, and timing of the Offer, which shall be passed by the IPO Committee/ Board, as applicable. In compliance with Part VII of Chapter II of the SEBI ICDR Regulations, we (as a Selling Shareholder) shall not be involved, directly or indirectly, in determination of the timing, pricing, size, and all other terms and conditions of the Offer including the Price Band, Pricing Date, Offer Price, Offer size, minimum Bid Lot, Basis of Allotment and allocation of Equity Shares in the Offer and shall not influence the IPO Committee/ Board in any manner with respect to decisions taken in relation to the foregoing terms of the Offer even if our Observer attends any meetings as an invitee.

We acknowledge 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 confirm that this certificate, including any annexures hereto, 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 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
For and on behalf of



SB Investment Holdings (UK) Limited

Authorised Signatory

Name: Adam Westhead

Designation: Director

Encl.: As above

CC:

Domestic Legal Counsel to the Book Running Lead Managers

J. Sagar Associates

Sandstone Crest

Opposite Park Plaza Hotel

SushantLok • Ph 1

Gurgaon-122 009.

Haryana, 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

SB INVESTMENT HOLDINGS (UK) LIMITED

COMPANY NUMBER: 10766598

(the “Company”)

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY
DATED 12 DECEMBER 2022**

In accordance with the Company’s articles of association (the “**Articles**”) we, the undersigned, being all of the directors of the Company for the time being entitled to receive notice of a meeting of the board of directors, hereby pass the following resolutions in relation to the Company as if they were passed at a meeting of the board of directors properly called and constituted.

1. BACKGROUND AND PURPOSE TO THE RESOLUTIONS

- 1.1 **IT IS NOTED** that in October 2021 the Company approved an investment in Unicommerce eSolutions Private Limited (“**Unicommerce**”) and subsequently entered into (i) a share purchase agreement with Snapdeal Private Limited (“**Snapdeal**”) and Unicommerce, and (ii) a shareholders’ agreement with Snapdeal and Unicommerce (the “**SHA**”). It is noted that Article 3 of the SHA states that Snapdeal has the sole right to nominate all directors on the board of Unicommerce (the “**Unicommerce Board**”) whereas the Company is entitled to appoint 1 (one) observer to attend all meetings of the Unicommerce Board (the “**Observer Seat**”). It is further noted that the Company appointed Saurabh Jalan to fill the Observer Seat.
- 1.2 **IT IS NOTED** that following the resignation of Saurabh Jalan as an observer of the Unicommerce Board on 10 November 2022, the Observer Seat has remained vacant.
- 1.3 **IT IS FURTHER NOTED** the Company proposes to appoint Alexander Fortmuller to fill the Observer Seat (the “**Observer Appointment**”). **IT THEREFORE NOTED** that the purpose of these resolutions is to consider, and if thought fit, approve the Observer Appointment and all related matters.

2. DECLARATION OF INTERESTS

IT IS NOTED that, in accordance with Section 177 of the Companies Act 2002 (“**CA 2006**”), by his signature below, each director declares that he has no interest in the matters to be considered by these resolutions which require disclosure or which would prevent him from voting or counting towards the quorum whether by law, the Articles or otherwise.

3. DUTIES OF THE DIRECTORS

- 3.1 **IT IS NOTED** that each of the directors is required to act in such manner as he considers in good faith and in a manner that would be most likely to promote the success and interests of the Company and for the benefit of its sole member having regard to the factors to be considered pursuant to the CA 2006 as far as they are relevant and, in particular the duty to promote the success of the Company under section 172 of the CA 2006 (together, the “**Duties**”).
- 3.2 **IT IS FURTHER NOTED** by each of the directors that, prior to any matter being declared as resolved, the Duties would be carefully and duly considered.

4. **DOCUMENTS**

4.1 **IT IS NOTED** that each of the following documents have been circulated to the directors for their review and consideration:

(a) a copy of SHA

(together, the “**Document**”).

5. **RESOLUTIONS**

5.1 After due and careful consideration of the terms of the SHA and the Observer Appointment including their cause and effect, and the Duties, **IT IS RESOLVED** that:

(a) the Observer Appointment will promote the success of the Company for the benefit of its sole member and the SoftBank group as a whole, and the Observer Appointment be and is hereby approved; and

(b) authority be and hereby is delegated to the directors to severally approve, sign, execute and deliver any documentation received from Unicommerce in respect of the Observer Appointment.

5.2 **IT IS FURTHER RESOLVED** that:

(a) any and all actions taken by any of the Directors in order to give effect to the transactions contemplated by the foregoing resolutions be and hereby are ratified and confirmed as an act and deed of the Company in all respects; and

(b) each Director of the Company be and is hereby severally authorised to execute and deliver any and all documents (and in the case of any document requiring execution as a deed, any two Directors or any Director in the presence of a witness who attests their signature) on behalf of the Company and to take such other action as they, in their sole discretion, may deem necessary, or appropriate to carry out the purposes and intent of the foregoing resolutions.

6. **GENERAL AUTHORITY**

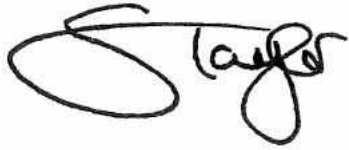
6.1 **IT IS RESOLVED** that any and all actions heretofore taken by any of the Directors within the terms of any of the foregoing resolutions are hereby ratified and confirmed as the act and deed of the Company in all respects.

6.2 **IT IS FURTHER RESOLVED** that each of the Directors is hereby authorised and directed to execute and deliver any and all documents (and two Directors, or any one director in the presence of a witness, be authorised to execute any document required to be executed as a deed) on behalf of the Company and to take such other action as each may deem necessary, or appropriate to carry out the purposes and intent, but within the limitations of, the foregoing resolutions.

7. **COUNTERPARTS**

These resolutions may be signed in any number of counterparts, each of which when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument. These resolutions shall become effective on the latest date upon which each director signs the resolutions as set out below.

[signature page follows]



Sarah Taylor

(Director)

Date: 12-12-2022



Adam Westhead

(Director)

Date: 12-12-2022