

**Consent letter and Peer Review Certificate**

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**”)

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

We, **B.B. & Associates (FRN: 023670N)** Chartered Accountant of the Company, consent to our name being included as “Expert” in terms of the Companies Act, 2013, as amended, in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Offer or any other material in connection with the Offer (collectively, the “**Offer Documents**”).

We further consent to include our reports/certificates/letters mentioned in **Annexure A**, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Issue.

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a valid Peer Review certificate dated July 30, 2023 issued by the Peer Review Board of the ICAI, annexed as **Annexure B**, and we are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is July 31, 2026.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

# ***B.B. & Associates***

## ***Chartered Accountants***

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in Offer Documents which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, National Capital Territory of Delhi and Haryana (“**Registrar of Companies**”) and / or any other regulatory or statutory authority.

We hereby consent to our name and the afore mentioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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# ***B.B. & Associates***

## ***Chartered Accountants***

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For B.B. & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 023670N

**Balwan Bansal**  
Partner  
Membership No: 511341  
Peer Review Certificate No: 015429  
UDIN: 24511341BKBHJJ5410

Date: July 30, 2024  
Place: New Delhi

**Encl.: Annexures A and B.**

**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**

Sr No	Certificates
1	Consent Letter
2	Certificate on Related Party Transactions
3	Certificate on Outstanding Due to the Creditors
4	Certificate on Non-Payment of Dues and Contingent Liabilities
5	Certificate on Reservations, Qualifications, Emphasis of Matter, and Adverse Remarks of the Auditors
6	Certificate on Financial Indebtedness
7	Certificate In Relation to The Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012
8	Certificate on Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020
10	Certificate on Prohibition of Raising Further Capital
11	Certificate on Promoters' Contribution and Lock-In of Shares
12	Certificate on Average Cost of Acquisition of Shares Acquired by the Promoters and Selling Shareholders and Weighted Average Price at which Equity Shares of the Company were Acquired
13	Certificate on Group Companies
14	Certificate on Tax Litigation
15	Certificate on Material Developments
16	Certificate on Changes in Accounting Policies
17	Certificate on Insurance Coverage
18	Certificate on Dividend Declaration
19	Certificate on Operational Numbers
20	Certificate on Material Frauds
21	Certificate on Basis of Offer Price
22	Certificate on Capital Structure
24	Certificate on ESOP
25	Certificate on Corporate Governance
26	Certificate on Eligibility Criteria
27	Certificate on Director and KMP Remuneration
28	Certificate on Key Performance Indicators
29	Certificate on bonus issuance and split

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**Peer Review Certificate Dated July 30, 2023**



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 015429

This is to certify that the Peer Review of

*M/s B B & Associates*

*B-2557, First Floor,*

*DSIIDC, Narela,*

*Delhi-110040*

*FRN No. 023670N*

**has been carried out for the period**

2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 30-07-2023**

**The Certificate shall remain valid till: 31-07-2026**

Issued at New Delhi on 02-06-2023

CA. (Dr.) Anuj Goyal

Chairman  
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson  
Peer Review Board

CA. Nidhi Singh

Secretary  
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the "Peer Review Guidelines 2022".