



Date: 03/01/2024

To,

Unicommerce eSolutions Limited

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

IIFL Securities Limited,

10th floor, IIFL Centre, Kamala Mills,
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 are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**".

Ladies and Gentlemen,

Subject: Proposed initial public offering of equity shares of face value of Rs. 1 each ("Equity Shares") by Unicommerce eSolutions Limited (the "Company") and such offering (the "Offer")

We understand from you that the Company is proposing to undertake the Offer, subject to market conditions and receipt of relevant approvals. With reference to the aforementioned matter, we RedSeer Strategy Consultants Private Limited ("**We/ RedSeer**"), hereby accord our no-objection and give our consent to the Company for: (i) use of and references to our names as the source of the information provided by us in our report titled "Market for eCommerce Enablement SaaS" dated 03/01/2024 and enclosed herewith as **Annexure A (the "Report")** and the date of our engagement letter; (ii) quoting of information, or reproduction of content in relation to our Report, including its content or any portions thereof, being included in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (**the "SEBI"**) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (**the "Stock Exchanges"**) and/ or any other regulatory authority in relation to such Offer, as applicable, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, National Capital Territory of Delhi and Haryana (**the "RoC"**) and with the SEBI and the Stock Exchanges and any addenda, corrigenda, supplements, or notices to the DRHP, the RHP or the Prospectus, and in any other documents including investor presentations, research reports or other material and any international supplement of the foregoing for distribution to investors outside India prepared by the Company or the BRLMs in connection with the Offer (collectively, the "**Offer Documents**").

Further, we also provide our consent to: (i) the date of our engagement letter, and (ii) the Report to be made available on the Company's website, and a link to the Company's website being included in the DRHP, RHP and Prospectus. In this regard, we undertake that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part in connection with the Offer and subject to the terms hereof. We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought and granted in terms of this letter.



We also give our consent to include this letter of consent (including the annexures hereto), redacted engagement letter dated 22/12/2023 and the Report in the DRHP, RHP and the Prospectus and any addenda, corrigenda, supplements or notices to the foregoing as material documents which will be available to the public for inspection, in accordance with applicable law.

We also confirm that we are independent consultants with respect to the Company. We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company other than as set out in the engagement letter dated 22/12/2023. We confirm that as per our records, none of the Company, its directors, its promoter(s), or the BRLMs to the Offer, as listed out in **Annexure C**, is a related party with respect to us, as per definition of "related party" provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We confirm that we do not have any relation with the Company, its directors, its promoters, its promoter group, its key managerial personnel and senior management personnel and the selling shareholders, as listed out in **Annexure C**, nor the BRLMs to the Offer except for preparation of the Report.

Subject to compliance with the terms hereof, we further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided under Annexure B below) is also reproduced with such Offer Documents. Further, the Company shall (and shall cause the BRLMs to) ensure that wherever information from the Report is used in the Offer Documents: (i) proper reference of the Report as the source of such information is cited; and (ii) the information should be presented in the same context as that in the Report and should not be selectively extracted and used in any manner that distorts the views expressed by us in the Report.

This consent will remain valid unless withdrawn in writing by us.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. RedSeer has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness.

We represent that our execution, delivery and performance of this consent letter have been duly authorized by all necessary actions (corporate or otherwise).

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 that are allotted and/or transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, 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.

For the sake of clarity, this consent letter does not provide the right to the Company to name us as an expert in the Offer Documents. We retain the right to review the drafts of all Offer Documents containing excerpts of or references to our Report ("**Drafts**"), prior to such Offer Documents being published or filed with any statutory authority and further, we retain the right to include suitable disclaimers as specified in **Annexure B** and qualifications in the Drafts, as regards the usage of our Report or



references thereto in the Offer Documents. To facilitate such review, the Company is requested to share the Drafts with us, prior to its publication or filing.

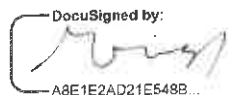
This consent letter can be relied on by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, the RoC, and any other legal, governmental, regulatory or judicial authorities as may be required in connection with the Offer under applicable law.

We agree to keep strictly confidential, the information regarding the Offer, your request and this consent letter in relation to the Offer.

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 RedSeer Strategy Consultants Private Limited

DocuSigned by:

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Authorised Signatory

Name: Mrigank Gutgutia

Designation: Partner

CC:

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

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Six Battery Road
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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



15-07-2024

To

Unicommerce eSolutions Limited

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

IIFL Securities Limited,

10th floor, IIFL Centre, Kamala Mills,
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 are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**".

Ladies and Gentlemen

Subject: Proposed initial public offering of equity shares of face value of Rs. 1 each ("Equity Shares") by Unicommerce eSolutions Limited (the "Company") and such offering (the "Offer")

With reference to the captioned matter, we Redseer Strategy Consultants Private Limited ("**We/ RedSeer**"), hereby accord our no-objection and our consent to: (i) use of and references to our names to the extent of the information provided by us in our report titled "Industry overview on Software as a Service ("SaaS") market" dated 15-07-2024 and enclosed herewith as **Annexure A (the "Report")** and the date of our engagement letter; (ii) quoting of information, or reproduction of content in relation to our Report, including its contents or any extract thereof, being included in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**") and with the Securities and Exchange Board of India and the Stock Exchanges and any addenda, corrigenda, supplements, or notices to the RHP or the Prospectus, and in any other documents including investor presentations, research reports or other material and any international supplement of the foregoing for distribution to investors outside India prepared by the Company or the BRLMs in connection with the Offer (collectively, the "**Offer Documents**").

We also confirm that we are independent consultants with respect to the Company and its associates. We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company other than as set out in the engagement letter dated 15-12-2023. We



confirm that as per our records, none of the Company, its directors, its promoter(s), or the BRLMs to the Offer, as listed out in [Annexure B], is a related party with respect to us, as per definition of "related party" provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We confirm that we do not have any relation with the Company, its directors, its promoters, its promoter group, its key managerial personnel and senior management personnel and the selling shareholders as listed out in Annexure B, nor the BRLMs to the Offer except for preparation of the Report.

Further, we also provide our consent to: (i) the date of our engagement letter, and (ii) the Report to be made available on the Company's website, and a link to the Company's website being included in the RHP and Prospectus. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part in connection with the Offer and subject to the terms hereof. We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company and/ or the BRLMs to make any or all the disclosures for which the consent is being sought and granted in terms of this letter.

Subject to compliance with the terms hereof, we further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents. This consent will remain valid unless withdrawn in writing by us.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. RedSeer has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness.

We represent that our execution, delivery and performance of this consent letter have been duly authorized by all necessary actions (corporate or otherwise).

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares that are allotted and/ or transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, 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.

For the sake of clarity, this consent letter does not provide the right to the Company to name us as an expert on the Offer Documents.

We retain the right to review the drafts of all Offer Documents containing excerpts of or references to our Report ("Drafts"), prior to such Offer Documents being published or filed with any statutory authority. To facilitate such review, the Company is requested to share the Drafts with us, prior to its publication or filing.

[Please ensure that wherever information from the Report is used in the Offer Materials or such other presentations, (i) proper reference of the Report as the source of such information is cited along with; and (ii) the Company should ensure that the information is presented in the same context as that in the Report and should not be selectively extracted and used in a manner that distorts the views expressed by us in the Report.



This consent letter can be relied on by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, and any other legal, governmental, regulatory or judicial authorities and/or for any other litigation as may be required.

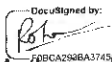
We agree to keep the information regarding the Offer, your request and this consent letter in relation to the Offer strictly confidential.

This consent letter, 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, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 Redseer Strategy Consultants Pvt Ltd

DocuSigned by:


Authorised Signatory

Name: Rohan Agarwal

Designation: Partner

CC:

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

J. Sagar Associates

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